



# China 'finds offshore oil'

PEKING—China has discovered high quality oil in a field off Hainan Island in the South China Sea, U.S. Senator Henry Jackson said yesterday. The find is believed to be China's first offshore well.

He told a Press conference at the end of a three-week visit that he believed China might have reserves of 100bn barrels, compared with a proven 30bn in the U.S.

Sen. Jackson did not say who told him about the discovery off Hainan. He said the oil was low in sulphur and there was a good flow. The crude which China produces at present is high in paraffin and other impurities,

requiring special refining equipment. Sen. Jackson said China could fill a big energy deficit faced by Western countries and reduce their dependence on Arab oil. He added that China is now producing about 2m b/d, compared with 8.4m in the U.S. and exporting about 10 per cent of its output.

China expects a steady increase in oil production and exports, he said. Sen. Jackson admonished the Carter Administration for doing nothing about the trade treaty between the two countries and praised Peking for moving forward on human rights.

He also threw barbs at the Soviet Union and revealed there had been an incident in recent days on the Sino-Soviet border that involved the sovereignty of the People's Republic of China.

He did not give details except that it occurred this month on the border of Xinjiang province in the far west. Sen. Jackson maintained that the U.S. had been negligent in its handling of the trade treaty signed in July by not submitting it to Congress for approval.

China had met the requirement of the Jackson-Vanik amendment that gave most-favoured-nation status to countries allowing free emigration. Mr. Jackson was one of the authors of the amendment.

Sen. Jackson, speaking on the eve of the arrival in Peking of Mr. Walter Mondale, the U.S. Vice-President, said Mr. Mondale's trip would not be complete unless he told China that the treaty would be submitted to Congress when it reconvened after its summer recess.

The Senator said he detected unhappiness among Chinese leaders compared to what had been anticipated when relations between China and the U.S. were normalised.

MR. IAN SMITH RENEWS SOME PRIVATE CONTACTS IN S. AFRICA

## Little sympathy in Pretoria

BY QUENTIN FEE IN JOHANNESBURG

MR. IAN SMITH, the former Rhodesian Prime Minister, arrived in South Africa yesterday for a week's private visit, during which he is expected to meet a wide range of sympathisers and attend a number of formal and informal meetings.

On his arrival, he held an impromptu press conference at Johannesburg airport, when he declared his readiness to forfeit his place at the forthcoming Rhodesian settlement conference in London, should he be considered a stumbling block to an agreement.

Mr. Smith's visit, however, is not expected to result in many public pronouncements on politics, but rather to concentrate on private contacts. And, he is not expected to make any formal contact with members of the South African Government.

It is one of a number of private visits which the leader of the white Rhodesians, now Minister Without Portfolio in the Cabinet of Bishop Abel Muzorewa, has made to South Africa in recent years when he has sought to reinforce the widespread support he enjoys within the white South African community.

Mr. Smith's latest visit underlines the somewhat equivocal relationship which he has with South Africa. On the one hand he is seen by the white man-in-the-street as the southern African leader who, more than any other, is holding at bay the black, Marxist threat in Africa.

But he does not enjoy the same sympathy from the Pretoria regime. He is even widely mistrusted in the upper echelons of the South African Government.

There is no doubt of the popular support among whites here for Mr. Smith and his fellow whites in Rhodesia.



Mr. Ian Smith

When he attended a game of rugby in Pretoria on one occasion with Mr. John Vorster, the former South African Prime Minister, Mr. Smith received a far louder and more prolonged ovation than his host.

Nor does the support come only from English-speaking South Africans feeling sympathy for their fellow north of the Limpopo. The growing number of Afrikaner casualties in the Rhodesian war has meant

greater solidarity from the Afrikaans-speaking community in South Africa.

The groundswell of support has on occasion proved an embarrassment to the South African Government. The official line of the ruling National Party is that Rhodesia is a colony, and the whites there are settlers, unlike in South Africa where the whites are seen as members of the indigenous population.

South Africa has therefore been prepared to back moves towards majority rule in Rhodesia, provided it would provide a stable solution, and guarantee

some security for the whites there.

Given such an outlook in Pretoria, it is scarcely surprising that Mr. Smith sometimes crossed swords with his South African counterparts. Ironically, he is regarded with the same mistrust in the South African capital as he is in Whitehall.

The last occasion of South African anger was after the meeting between Mr. Smith and Mr. P. W. Botha, the South African Prime Minister, on the banks of the Limpopo, last November. The two men held a wide-ranging discussion about bilateral relations and the situation in Rhodesia.

Yet barely two weeks later, Mr. Smith announced that the first majority rule government in Salisbury was to be a government of national unity, including his own party, a matter which he had failed to mention at the Limpopo talks. The announcement severely dented the international credibility of the internal settlement, and the South Africans were predictably furious.

In spite of Mr. Smith's personal relations in the South African Government, the Minister of Finance, the Minister of Education, and the Minister of Health, would on balance prefer to see him step down from the Salisbury Cabinet, and allow Bishop Muzorewa to have a more convincing appearance as Prime Minister.

Pretoria does not wish to see a mass exodus of whites from Rhodesia, but it does wish to see a "Rhodesian solution" in Salisbury, with international recognition.

Thus any trip by Mr. Smith to consolidate his popular support in South Africa is unlikely to be widely welcomed in the South African capital.

## Japan set for an early election

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE JAPANESE Diet (Parliament) is expected to be convened before the end of August as a prelude to an early general election, provisionally fixed for October 7.

The Diet will probably convene on August 30 and be dissolved on September 10. It will be one of the shortest sessions on record. The election campaign will begin about September 17.

Last night the Japanese Cabinet was in process of approving a decision to convene the Diet despite continuing objections from the Opposition, which claims that no precedent exists for convening the Diet in August (autumn sessions usually start in September).

Mr. Masayoshi Ohira, the

Prime Minister, has said that he wished to stage an early election to strengthen the ruling Liberal Democratic Party's mandate for dealing with economic problems arising out of higher oil prices. It would also permit an important tax issue, which will arise next year, to be dealt with. His opponents claim that the early election manoeuvre is designed simply to strengthen Ohira's position in the Party leadership.

A general election is not constitutionally due until late 1980, but Mr. Ohira's position as president of the Liberal Democratic Party also comes up for election at that time. By holding a general election this autumn, and hopefully increasing the party's present slim

majority, Mr. Ohira evidently feels that his claims to the leadership may be enhanced.

The Liberal Democrats have high hopes of increasing their majority to a level which would give it effective control over Diet committees as well as in the Lower House. Later than the vote, taken in October, might, however, be less favourable for the party, given that oil shortages could start to bite into Japan's economic performance after the beginning of winter.

Mr. Ohira's opponents inside the Liberal Democratic Party, including Mr. Takeo Fukuda, the former Prime Minister, has consistently opposed the Prime Minister's early election plan, but to little apparent effect.

## 33% cut in oil imports sought

By Charles Smith, Far East Editor in Tokyo

JAPAN AIMS to reduce its dependence on imported oil from 75 per cent of total energy consumption at present to 50 per cent by the end of 1980. It will also try to devise energy saving methods which will cut consumption by 15 per cent.

These are two of the targets in a draft "Vision" of Japanese trade and industry policy in the 1980s, drawn up by the Ministry of International Trade and Industry. The draft was submitted today to the Industrial Structure Council, a body composed of senior businessmen which advises ITRI on long-term policy. If the Council approves the draft a detailed version will be published this autumn.

The Industrial Structure Council published long-term industry policy plans for the 1980s and the 1970s (the latter emphasising the growth of knowledge industries).

In 1974 it published a "Vision" of Japan's industrial structure in 1985, taking account of constraints caused by the oil crisis. This has been updated in successive years and will be incorporated into the new policy. Energy conservation, and diversification away from oil imports, represent one of three major prongs in the programme.

A second target area is overseas economic cooperation, defined in a broad sense to include not only Government assistance to developing countries but also private investment and imports into Japan of manufactured goods produced in the developing world.

On this broad definition Japan's overseas economic cooperation was equal to 1.6 per cent of gross national product in 1978. It is proposed to raise this to 3 per cent by 1980.

A third major target area of the plan is to increase national spending on research and development from 1.7 per cent of GNP to 2.5 per cent in 1985 and 3.0 per cent by 1990. The draft contains no forecast for Japan's overall GNP growth rate or for balance of payments trends. Officials in the Ministry's planning department say, however, that they think on growth is not very different from that of the Economic Planning Agency, which forecasts a real 5.7 per cent growth rate for the seven years up to 1985.

Jaguar probe ordered

MR. CHARAN SINGH, the Indian Prime Minister, has asked the Defence Ministry to inquire into the negotiations and events leading to the £1bn deal with British Aerospace for the purchase of Jaguar aircraft for the Indian Air Force. K. K. Sharma, reports from New Delhi. Mr. Raj Narain, Chairman of the Janata (Secular) Party, to which Mr. Charan Singh belongs has been seeking an inquiry for some months, alleging that "pay-off" totalling Rs 1.05bn (£58.3m) were made.

The deal with British Aerospace was agreed when Mr. Jagjivan Ram, who this week lost his bid to become Prime Minister. He was Minister of Defence in the Janata Cabinet. He is now leader of the Janata party, the rival of Jananta (Secular).

## Tokyo, U.S. tighten defence link

BY RICHARD C. HANSON IN TOKYO

THE DEFENCE AGENCY is drawing up plans for the first joint military manoeuvres of United States and Japanese ground forces in moves to improve defence co-operation between the two countries.

Joint operations are held regularly between Japanese and American air and naval forces, but none so far has been staged with the ground forces.

General Shizuo Nagano, Chief of Staff of the Ground Self Defence Force, told reporters that the exercise would probably take about two years to prepare, with small-scale operations preceding any full-scale efforts.

Interest in holding joint exercises has become stronger since the U.S.-Japan Security Consultation Committee agreed last November that co-operation between the two sides should be stepped up. At present, the practices and tactics of the ground forces on each side are uncoordinated and their equipment is for the most part incompatible.

While there is close contact with American forces, for example, in the Air Self Defence Force, whose pilots go to the U.S. for training in mainly U.S.-licensed or built equipment, Japan has developed most of

its ground force equipment independently.

General Nagano, meanwhile, will become the first Chief of Staff to observe officially U.S. navy marine invasion exercises being held in Okinawa.

Each year American conducts large-scale joint operations with South Korea, which have been dubbed "Team Spirit".

According to the Defence Agency, joint U.S.-Japan operations would probably be different from those in Korea.

One obstacle to the conduct of joint manoeuvres is simply that there are fewer than 45,000 American troops in Japan.

## Rotterdam strike ruling today

By Charles Batchelor in Amsterdam

A COURT in Rotterdam will decide today whether to order back to work tug-boat crews on strike in the port of Rotterdam. Smit Internationale, the company which employs the 25 tug-boat crews, yesterday applied to the court for an interim injunction to halt the unofficial work stoppage.

After a hurriedly-called executive meeting, the FNV transport union said it could not support the tugmen in their unofficial action. The tugmen "do not have a leg to stand on," a senior union official said. The union advised the men to abide by the wage contract signed only last month.

At one stage yesterday, 14 vessels were at anchor in the harbour approaches, although some which normally required tug-boat assistance were being piloted into the port. Crews in tugboats operating in the deep water ports were not affected by the stoppage.

Smit Internationale has named 16 of its employees in its injunction. It wants them to restart work immediately on pain of a penalty of Fl 100 (about £25) per man for each hour they remain on strike. The stoppage began early on Thursday. The 550 tugmen are seeking an increase of Fl 50 per week despite their wage contract which runs until December.

Strikes in the meat processing industry continued to spread yesterday. About 4,000 employees, one-third of the total workforce, have now come out to back up their demand for Fl 20 a week extra and a Fl 500 lump sum payment.

## NRC backs down on nuclear licensing move

BY DAVID BUCHAN IN WASHINGTON

THE staff of the Nuclear Regulatory Commission (NRC) has hastily gone back on its decision to resume processing applications for new U.S. nuclear plants, after a blast of criticism from President Carter's inquiry into nuclear safety and last March's reactor accident at Three Mile Island.

Mr. Harold Denton, the Commission's chief of reactor regulation, announced on Thursday that his staff could now turn its attention from investigating the Three Mile Island accident to reviewing new plant licences once more.

No new construction or operating licences have been issued by the Commission since March 28—a delay that has rked the nuclear industry—though Mr. Denton had said he hoped the Commission would approve new licences for Virginian and New Jersey reactors within a month.

But the NRC regulator was forced into a quick retreat by an angry reaction from the Kemeny Commission, appointed by President Carter to look into nuclear safety. The NRC was thumbing its nose at the Kemeny Commission, by not waiting until the presidential inquiry issued its final report, expected in late October.

So Mr. Denton promised to stay his hand on new licences, until all five NRC Commissioners have considered the Kemeny inquiry's objections. Mr. Carter himself has said he will wait for the Kemeny Commission's conclusions before his Administration formulates a

new, post-Three Mile Island, policy on nuclear power.

AP writes from Los Angeles: A federal judge has ruled that U.S. courts cannot intervene in the activities of the organisation of countries in an antitrust action. U.S. District Judge A. Andrew Hauk said he believes the alleged price-fixing activities conducted by the 13-member nations of OPEC are "sovereign acts" for the benefit of their individual nations.

A union had sought to file a suit against the cartel for violations of U.S. antitrust laws. But Hauk said OPEC members are not subject to the Sherman Act, the U.S. antitrust law.

Reuters reports from Mexico City: Mexico has rejected a U.S. suggestion that it should pay for some of the clean-up costs and damage caused by the unaccepted offshore oil spill in Mexico's Bay of Campeche. The Foreign Ministry said the Mexican Government was not willing to begin any talks over claims for damage caused by the spill which is affecting beaches and fisheries in Texas.

Genscher for Mideast

Herr Hans-Dietrich Genscher, West German Foreign Minister, starts a tour of Arab capitals this weekend amid continuing Israeli fears that Bonn may be changing policy on the Middle East. Reuters reports from Bonn. In his second trip to the area, this summer, Herr Genscher will visit Syria, Jordan, Lebanon and Egypt. His earlier talks were in Saudi Arabia, Libya and Iraq.

## Italy may alter wage indexation

BY PAUL BETTS IN ROME

THE NEW government of Sig. Francesco Cossiga is expected to propose to the trade unions next month modifications to Italy's highly inflationary automatic wage indexation mechanism, the so-called "Scala mobile".

But the trade unions have already indicated they would vigorously oppose any major changes to the system which links wage rises to cost of living increases, warning that the Government and the labour movement could be put on a collision course.

Past efforts to introduce changes have invariably failed, mainly because of the intransi-

gent attitude of the country's main labour confederations, which have so far regarded the indexation system as untouchable.

However, economic ministers have warned that unless new measures are introduced soon the "perverse effects" of the indexation mechanism will further exacerbate inflation currently running at an annual rate of about 15 per cent this year compared with an original target of 12 per cent for 1979.

The main proposal of the government's new economic team is to separate from the basket on which the increases

in the index are calculated, the recent rises in energy prices. The additional cost of oil imports are already affecting the country's trade balance and are expected to increase Italy's import bill by some L.4,000bn-L.4,500bn (£2.2bn-£2.5bn) during the next 12 months.

Moreover, the indexation mechanism has been one of the principal factors behind the sharp increase in Italian labour costs in recent years, undermining the ability of exports to compete as well as acting together with the country's rigid labour laws as a major disincentive for foreign investment in Italy.

## Guyana warns political strikers

BY MOHAMED HAMALUDIN IN GEORGETOWN, GUYANA

MR. FORBES BURNHAM, the Guyanese Prime Minister, has broken his silence on developments in his country, to denounce "counter revolutionaries" who he says are out to turn back the clock and destroy his Government's socialist gains.

He has also hit out at a major work stoppage in the important sugar industry, and has warned that while the right to strike would remain inalienable, political strikes, though legitimate, would be met with legitimate

political sanctions. Mr. Burnham said his Government "will not sit idly by and permit reactionary and political agitators to ruin the economy."

He was addressing the third biennial convention of his ruling Peoples National Congress against a background of industrial unrest and demands by opposition forces that he resign or be forced out of office.

At the beginning of this week, the convention was going into

its opening session amidst heightened political turmoil, created mainly by the newest party, the Working Peoples Alliance, and strikes in the bauxite and sugar industries and the commercial sector.

ostensibly over merit increments disputes generated by a public sector wage freeze.

But by mid-week, the strikes in the bauxite industry and the commercial sector collapsed, isolating the stoppage in the sugar industry.

## French plan for 15,000 new jobs

By Robert Maunier in Paris

THE FRENCH Government, which has come under increasing pressure from the trade unions and left-wing opposition parties for failing to check rising unemployment, claims that it will create some 15,000 jobs in declining industrial areas within the next two years.

The main job creating instrument is the FFR 30n (£316.7m) Special Industrial Adaptation Fund, which was set up a year ago, with the task of promoting investments in regions where traditional industries have been particularly hard hit, such as the steel-making Lorraine area and the shipyards of western and southern France.

M. Rene Monory, Economics Minister, told the Cabinet that the fund had already made an essential contribution in the creation of some 12,000 new jobs in Lorraine and northern France, where violent riots erupted this year against the Government's steel restructuring plan.

More than 20,000 workers will be laid off progressively in these areas by mid-1981.

The motor industry, which has received two-thirds of the total credits granted by the special fund over the past year has been the main beneficiary of the Government's policy

Anthony McDermott, at the UN, looks at the effect of the Mideast debate

## Blessing that will boost Palestinian morale

THE OUTCOME of the United Nations Security Council debate on a resolution affirming the Palestinians' "inalienable rights of self-determination, national independence and sovereignty in Palestine" will not radically alter the facts in the Middle East.

The debate, however, will have given the Palestinians another boost in morale, and whether Israel likes it or not, the political equivalent of another formal international blessing.

The Palestinians have in fact received infinitely more free publicity through America's mis-handling of the "Andy Young affair." His unauthorised contact with Mr. Zehdi Terzi, the Palestinian Liberation Organisation's UN observer, in July, was

reportedly over the question of the Security Council debate. By vetoing the resolution—vetoes or unvetoes—will not bring Palestinian steadfastness nearer, because the U.S. opposition to the concept was well known in advance.

### Predictable

The statements on the first day—for only with Mr. Terzi's more informal speech did the exercise come anywhere near debate, were largely predictable.

Israel called the PLO "international criminals of the worst kind." The PLO talked of the Camp David agreement between Egypt and Israel as threatening "a holocaust—the elimination of 4m Palestinians."

The Iraqi and Cuban representatives, with predictable rigidity, harked back to the stream of General Assembly resolutions which have attempted gradually to give the PLO more and more official standing.

The UN has been gradually trying to ease the PLO towards full membership, not least by attempting to get the more senior and authoritative Security Council to adopt officially the General Assembly attitudes and resolutions issued under the domination of the more radical Third World.

Against the background of the flowery introductions by Mr. Young, the present Council president, and the tributes to him which preceded each statement, it is easy to forget the

UN's other more substantial services to the Palestinians.

The most notable is UNRWA which looks after some 1.8m refugees in camps on the West and East banks of the Jordan, in Syria, Lebanon, and the Gaza Strip, with a grossly inadequate budget of \$148.8m for 1979-79.

### Peace-keeping

Also, the peace-keeping force in South Lebanon tries ceaselessly, but with only limited success, to keep Israel and the Lebanese Christian forces, it supports away from clashes with the Palestinian and Left-wing Lebanese militia.

The conclusion must be that in practical terms the UN pro-

vides more services in the Middle East than just the talking-shop of the Security Council and General Assembly. But in the end, the two exercises complement each other.

In the context of the present debate, it is an irony that Mr. Terzi was right to say on Thursday: "The subject of Palestine is no longer a taboo. We consider this a historic moment."

But the most profitable publicity had almost always come more from the outside, whether through terrorism or diplomatic gaffes.

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The Security Council debates the Middle East

## UK NEWS

## RTZ decides not to back titanium plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

RIO TINTO-ZINC has pulled out of talks with the National Enterprise Board on the £25m-£30m titanium plant which is to be built with Government backing on Teesside.

RTZ is one of several companies in the UK and abroad approached by the NEB. Sir Keith Joseph, Industry Secretary, told the NEB to try to find private sector backers to take over its own £20m stake in the project.

But after several weeks of talks, RTZ has decided that the project is not sufficiently viable commercially to attract its funds.

Ironically, RTZ's deputy chairman and chief executive, Mr. Alistair Frame, is a member of the Board of the NEB and a party to the NEB decision that the plant should

be built in the national interest. That decision was backed by Sir Keith earlier this month. It was taken because Rolls-Royce, an NEB subsidiary, needs titanium for its aero-engine production.

At present, the titanium granules are produced by ICI and are then processed by IMI. ICI is pulling out of the business in 1982. There is no other readily available source of the quality and type of titanium that Rolls-Royce needs.

Other countries, including France and Japan, are considering expanding production. This casts doubt over the commercial viability of a new UK plant to produce the sort of titanium granules needed by Rolls-Royce.

The NEB's present partners in Cleveland Titanium, the com-

pany set up to run the project, are IMI and Rolls-Royce. They are likely to subscribe only about £5m each to the cost of the plant. A further £5m will probably come from the Government's regional aid budget. The rest will have to be supplied by the NEB or private backers.

The NEB has contacted financial institutions in the UK and abroad, including, it is believed, a company in Japan. It is also in touch with other companies interested in mining. Among them, it is understood, is Consolidated Goldfields, which supplies base materials for titanium. Industrial companies which use titanium have also been contacted.

But after several months, the NEB has failed to find any partners.

## British Steel hopes to contain losses

BY ROY HODSON

BRITISH STEEL'S first quarter results, disclosed yesterday, give the corporation confidence that it can keep within the loss recently forecast by Sir Charles Villiers, chairman, of £150m or less for the first half of 1979-80.

The corporation lost £73.4m in the quarter before paying tax and after paying £46.8m interest charges.

Steel production in western Europe has just touched the highest levels for more than three years and the brisker market is helping British Steel. Although the corporation's export trade for the quarter was static at 800,000 tonnes (the stronger pound is causing the corporation difficulties in some markets), home trade improved by nearly 500,000 tonnes to 3m tonnes.

Steel production in the private and public sectors in Britain this year is 4 per cent higher than last year for the first seven months.

In spite of slightly better trading, however, all British Steel's production sections except Tubes Division continued

BRITISH STEEL		
Divisional results		
	Quarter ended June 1979	June 1978
£m		
Scottish	-20.8	-18.6
Scunthorpe	-5.3	-7.4
Sheffield	-4	-5.3
Teesside	-21.4	-15.1
Welsh	-21.1	-32.2
Tubes	0.6	-2.5

to lose money last quarter. The latest figures give no indication that British Steel can improve business in the nine months to meet the requirement by Sir Keith Joseph, Industry Secretary, that it should trade profitably in the 1980-81 financial year.

Liquid steel production last quarter was 5m tonnes, compared with 4.7m tonnes in the first quarter last year. In the EEC as a whole, liquid steel production reached 11.66m tonnes in July, compared with 10.74m tonnes in July the previous year.

## No radiation discovered at Israeli Embassy

BY MAURICE SAMUELSON

THE HEAVILY-FORTIFIED Israeli Embassy in Palace Green, Kensington, was the centre of a day-long scare yesterday as scientists, firemen and police toured the building to see if it was the source of a radiation leak which caused the evacuation of a fire station.

It ended in the afternoon, when a London Fire Brigade spokesman somewhat sheepishly announced that no source of radiation had been found.

The National Radiation Protection Board, which monitors potentially serious incidents, was not called in. At one stage, it was thought that the trouble might come from the machine which X-rays mail for letter bombs.

Throughout the day the embassy was rung by callers wondering if this might be a replay of the bizarre mystery in

Moscow, where the U.S. Embassy has been bombarded by microwaves for the past ten years.

But the only thing which radiated was the confidence of the Israeli Press Counsellor, Mr. Yehuda Miller, as he invited journalists to risk a perilous visit to his office, stressing that despite its diplomatic immunity to such intrusions it had unhesitatingly allowed anxious British officials to walk round.

The mystery remains unsolved. The Israelis have informed their Foreign Ministry in Jerusalem, and no doubt their own security experts are keeping an eye on it.

Firemen have been readmitted to the fire station, behind the embassy's consular section. Radiation levels there are to be kept under observation. Next week some firemen will have medical checks.

## Council rejects airport terminal objections

FINANCIAL TIMES REPORTER

WEST MIDLANDS County Council hit back yesterday at local residents who have been campaigning against a 10-year plan to build a £30m terminal at Birmingham airport to ease access to the national Exhibition Centre.

Opponents of the plan have aimed that it is the first step in turning Birmingham into an international airport used by more and larger aircraft. The council's planning application will be considered at a public inquiry in Solihull at the end of next month.

Mr. Donald Lewis, chairman of the airport authority, said there was no intention to lengthen the runway. When the terminal became operational—which could not be before 1984—there would be no dramatic increase in aircraft movements,

which had not been achieved over the past five years.

Mr. Orme had written to say that the proposed cuts would have no effect on the airport's major stores which have Handybanks, where Co-operative Bank customers can cash cheques, deposit money and gain access to banking services.

Another 80 outlets will offer cash-cheque facilities for bank customers. These, like the Handybanks, will be open during normal shopping hours, often including Saturdays.

## Differences on policy at troubled tin mine

By Paul Cheswright

POLICY differences on the Board of South Crofty, the Cornish mine and largest tin producer in the UK, became public yesterday. Mr. Peter Buchanan, chairman, and Mr. James Hooper, another director, resigned.

A fortnight ago Mr. Gerald Pengilly, the managing director left. Yesterday a labour dispute brought the mine to a standstill.

Two consultants' reports on the future development of the mine, dealing especially, it is understood, with productivity and labour relations, have recently been completed. Differences on the handling of the reports seem to have emerged between the Cornish directors and the appointees of Saint Piran, the parent company.

The Saint Piran appointees on the Board are in a majority and appear to have become increasingly worried about rising costs, which have wiped out many of the financial benefits of a buoyant tin price.

The company's worry about costs has been made more acute by the demand of the employees

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for a 25 per cent pay rise. That was met by an offer of 10 per cent, increased later to 12 per cent.

Yesterday's token strike in support of the claim is to be followed by a mass meeting on Tuesday when the employees will decide further action. Strikes in June and July over the claim cost four weeks' production.

The strike and the Board upheavals follow Thursday's declaration of a cut in the South Crofty interim dividend. The share price has fallen by about 12 per cent in the past two days to 36p.

The troubles at South Crofty create additional difficulties for Saint Piran, a controversial group, shaken in recent months by bitter arguments between the Board and shareholders.

## Co-op opens banking points

THE Co-operative Bank will launch 150 banking points in stores operated by the London Co-operative Society this month.

About 70 of the society's major stores will have Handybanks, where Co-operative Bank customers can cash cheques, deposit money and gain access to banking services.

Another 80 outlets will offer cash-cheque facilities for bank customers. These, like the Handybanks, will be open during normal shopping hours, often including Saturdays.

## Clothing prices

MR. LEONARD REGAN, president of the British Textile Confederation, commenting on the Consumers' Association report on clothing prices, criticised it for placing a disproportionate reliance on the views of a very small number of importers, not retailers, as stated in yesterday's issue.

## College financing checks planned

BY MAX WILKINSON

PLANS to bring polytechnics and other higher education colleges under tighter financial control are being prepared separately by local authority associations and the Department of Education and Science.

The first—favoured by the Council of Local Education Authorities—would be to reform the present arrangement by which diverse colleges are financed mainly from a central pool to which all local authorities contribute.

The fund is administered by a pooling committee consisting of local authority and Department of Education representatives.

The committee has no power to resist demands for support for an established higher education course. It cannot, therefore, exercise effective budgetary control over the institutions which it finances.

Control over each institution is exercised by its local authority. But the direct payments made by individual local authorities to their colleges account for only a small part of the costs.

The local authority associations, including the Association of Metropolitan Authorities and the County Councils' Association, are aiming to increase the powers of the pooling committee.

Under this reform, the pooling committee would exercise overall budgetary control, although detailed decisions would remain with the colleges and the authorities.

A more radical plan is at an early stage of consideration at a senior level within the Department of Education. This would be to replace the pooling committee by a new body similar to the University Grants Committee, and directly funded by the Government.

Advocates of this plan say a large proportion of the money in the pool is already supplied by central government through the rate support grant. They also argue that the polytechnics are increasingly taking on national, as well as their more traditional local, responsibilities.

The most likely outcome of negotiations between local authority representatives and the Department of Education is thought to be a compromise. A new national body for administering grants to polytechnics would be established alongside a structure which preserved some of the local authorities' influence over their colleges.

## Curbs on Japan's whisky sought

BY CHRISTOPHER PARKES

SCOTTISH trade unionists are campaigning for cuts in the quantity of whisky exported from Britain in bulk rather than in bottles. Their aim is to save jobs and prevent what they call "the eventual destruction" of the home whisky industry.

They claim that restrictions are needed to prevent the takeover of traditional markets for Scotch by companies like Suntory of Japan.

Suntory, the biggest whisky producer in Japan, is now exporting the spirit—a blend of Scotch malts and home produced whisky—to 33 countries. All are established markets for Scotch, say the unionists.

Companies in other countries have noticed the success of Suntory, and have also begun buying in bulk from Scotland and selling blends.

In the past seven years, while exports of blended Scotch in bottles have increased by less than 50 per cent, sales abroad of bulk malt whisky have risen by almost 300 per cent.

The Scotch Whisky Combine Committee, described by the Scotch Whisky Association as an unofficial shop stewards' committee, says it is perplexed by the attitude of some British companies which are apparently satisfied that Scotch whisky will continue to dominate its present markets.

It has focussed its campaign on Suntory because of that company's rapidly growing influence. It says that of the 6m proof gallons of bulk Scotch malt exported to Japan last year, 80 per cent went to Suntory's factories.

Other supplies reached Suntory indirectly. The company is now producing whisky using Scotch malt base in Thailand, Mexico, Brazil and the Philippines.

"The intention of Suntory is the eventual destruction of the Scotch whisky industry," the committee said recently. "They are being assisted towards this end by companies in this country, many of which are foreign-owned."

It said the companies were continuing the trade regardless of the viewpoint of the vast majority of employers and employees.

To underline the dangers from Japanese competition, the campaigners have distributed copies of an advertisement from Australian newspapers.

The world's largest selling single brand of whisky does not originate in Scotland. It comes from Japan," the copy reads. "It's called Old Suntory."

A recent National Economic Development Council report on the whisky industry said: "The Japanese have so far failed to obtain an effective share of the export market so that they are at present comparatively little competition with Scotch blends."

But it admitted that Japan was extending its distilling capacity and building up stocks. The implication was that Japan would eventually fill all its requirements from home-produced spirit, said the report.

## New head for broking group

By John Moore

MR. RICHARD SHAW, deputy chairman of C. E. Heath (Insurance Broking) and a main board director of the parent company, C. E. Heath and Co., is to head Lowndes Lambert Group, the Lloyd's insurance broking subsidiary of city merchant bank Hill Samuel.

The move, which is expected to be officially announced next week, is seen as an attempt to turn round the fortunes of Lowndes Lambert. The group's latest results have been described by Sir Kenneth Keith, chairman of Hill Samuel, as "very disappointing."

Profits before tax slumped from £2.92m in 1977-78 to £1.42m in the year to March 31, 1979.

Mr. Shaw is chairman and managing director of C. E. Heath and Co. (International) and chairman of C. E. Heath and Co. (Latin America).

In its last financial year, the £100m group operating profits of C. E. Heath and Co. totalled £16.1m, compared with £14.9m the previous year.

Lowndes Lambert has begun a major reorganisation programme involving the relocation of the administration, financial services departments. These will be moved from the City to Swindon.

When this move is completed, the company is hoping that there will be a significant reduction in overheads.

## TV companies demand union pledge

BY GARETH GRIFFITHS, LABOUR STAFF

THE INDEPENDENT television companies demanded guarantees of normal working conditions before lifting their lock-out of unions that have blacked out TV screens for a fortnight.

It is the first time in the dispute that the companies have made such a condition. The companies and the Federation of Broadcasting Unions left a meeting yesterday saying the national black-out of the commercial network might continue well into next month.

The talks had not been expected to produce any fresh basis for a settlement. The guarantee demanded refers mainly to overtime working arrangements, which the Association of Cinematograph, Television and Allied Technicians—part of the federation—described as "unnormal."

ITV officials said privately last night that the guarantee demand was aimed primarily at the association. The companies want to avoid future overtime bans and studios going off the air in a row through industrial action during pay talks. They also want the guarantee to apply in future and separate talks on new broadcasting technology.

The association said last night that it did not place too much importance on the companies' demands for a normal working guarantee. Production at the studios could not resume until association members were back at work.

Mr. John Morton, general secretary of the Musicians' Union and chairman of the federation, said the unions would try to get an early resumption of realistic negotiations.

The TV Times has suspended publication until the dispute is settled. The 200 staff are not affected by the dispute but the closure will mean a loss in revenue of about £650,000 a week for the 3m circulation magazine.

ACTT members working at London Weekend yesterday endorsed their union's actions in calling a strike two weeks ago at ITV.

at work. It said the companies wanted "the surrender of the unions involved."

Meanwhile Mr. Alan Sapper, the association's general secretary, said he had asked the companies for a public debate on the unions' pay claim, estimated to be worth about £28 per cent. The companies had refused to go to arbitration on the claim or include a cost of living clause in any settlement.

The Independent Television Companies Association has offered the ACTT the National Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union a 16½ per cent increase.

Mr. Paul Fox, managing director of Yorkshire Television and chairman of the company representatives for the meeting, said they were sticking to their offer.

Mr. John Morton, general secretary of the Musicians' Union and chairman of the federation, said the unions would try to get an early resumption of realistic negotiations.

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## Mersey dockers vote to continue strike

THE THREAT of an all-out strike halting the Port of Liverpool moved a step nearer yesterday when 250 coastal dockers voted to continue their unofficial strike.

The decision to stay out into a seventh week will be reported to a meeting tomorrow of all 4,000 men employed by Mersey Docks, most of whom have remained at work.

The stewards are expected to recommend extending the stoppage after August holiday weekend. If that is agreed, the

port might be immobilised quickly, as it was this year when a few holidays stopped work over pay differences and the strike spread within a week.

The coastal men are claiming an extra £2.50 to £3 a day for weekend work. The company says no more money is available beyond the recently negotiated annual wage award.

The meeting will also consider the company's call for another 100 voluntary redundancies, which the men seem determined to oppose.

## Vauxhall offer will be put to mass meetings

BY OUR LABOUR STAFF

VAUXHALL yesterday made a pay offer to union negotiators representing the company's 28,000 manual workers in response to a claim of 25 per cent on basic rates.

The company said after two days of negotiations that it and the unions had decided to make no figures available on the offer until workers were given details next week at a series of plant mass meetings.

The company's joint negotiating committee on which management and the unions negotiate pay is being reconvened next Friday, which suggests that the two sides have probably got only part of the way through negotiations.

The Vauxhall talks mark the beginning of motor industry wage negotiations for the new pay round. The manual work-

force is due to settle before Ford, where the settlement date for its hourly-paid workers was put back last year to November.

As well as basic pay increases, the unions want a reduction from 40 to 38 hours as a first step towards a 35-hour working week.

They are also seeking the closure over Christmas of the company's three UK plants—Ellesmere Port, Luton and Dunstable—for a full week's holiday. The claim also includes holiday pay at time and a third to bring UK plants, according to the unions, into line with General Motors European factories.

Last year's settlement involved rises of 4.5 to 6 per cent, together with a productivity deal which the unions say produced an overall package worth about 10 per cent.

## Strike to hit magistrates' courts from Monday

BY OUR LABOUR STAFF

A STRIKE by nearly 600 magistrates' court staff in inner London is to begin on Monday after talks at the Home Office broke down yesterday.

The Government has offered the staff—members of the Civil and Public Services Association and the Society of Civil and Public Servants—a deal along the same lines as that accepted this week by court staff outside London.

Its proposed settlement would mean an increase of 12 per cent backdated to July 1, a reference

to the Clegg commission on comparability, the findings to be implemented from December 1, and 5 per cent on account to be paid from October 1.

Both unions said they wanted a settlement to be linked to Civil Service pay research findings. This would mean a 20 to 30 per cent deal.

The strike will affect four courts on Monday and 18 courts by Tuesday. Mr. Leon Brittan, Minister of State at the Home Office said the Government's offer was a good one.

## Shipyard pay committee move

THE Confederation of Shipbuilding and Engineering Unions is to include six lay representatives on its Shipyards Wage Negotiating Committee to carry out a commitment given last year when national bargaining was introduced.

Each of the 11 shipyards will appoint a staff and a manual worker representative. The 22 representatives will then elect three staff and three manual members of the wage negotiating team. The method of selection will be introduced for an interim period and the lay members will take part in the 1980 pay talks.

Newport steel jobs agreed

BY ROBIN REEVES, WELSH CORRESPONDENT

THE British Steel Corporation's steel division has reached agreement with the unions to trim 180 jobs at its Orb works in Newport, Gwent.

The cuts will be achieved by cutting through voluntary re-

dundancies among the 1,300 workforce at the plant which makes electrical steel.

The deal, which provides for lump sum ex-gratia payments on top of normal severance pay, will allow British Steel to close two of its four works.

Inner cities will not escape cuts, Thatcher says

BY OUR LOBBY STAFF

THE Prime Minister made clear yesterday that deprived inner-city areas could not expect to escape public spending cuts.

In a letter to Mr. Stan Orme, opposition spokesman on health, social services and MP for Ilford, West, Mrs. Margaret Thatcher said that although it is up to towns such as Salford to determine their overall needs and priorities, the country did not afford to go on spending money on the basis of the recent growth in the economy,

which had not been achieved over the past five years.

Mr. Orme had written to say that the proposed cuts would have no effect on the inner-city areas.

Mrs. Thatcher repeated the Conservative view that the only real way to revive the inner cities was to rebuild a strong economy.

The economy could not sustain public expenditure at its projected level and the Government had an obligation to contain it at its present level, she said. By removing statutory obligations on local authorities

to spend their money on certain things, such as school meals, the Government hoped that authorities would be able to concentrate resources on those areas where in their view the need was greatest.

Mr. Orme said yesterday that, in the light of that reply, it was obvious that the rundown of inner cities would accelerate. They desperately needed facilities for which only public expenditure could pay, he maintained.

James McDonald writes: Manchester launched an extensive

attempt yesterday to involve the public in preparing its second inner-city programme.

Three hundred projects, costing more than £40m, have been submitted from local authority departments, voluntary organisations and residents' groups to be implemented in the three years starting next April.

A consultative document published by Manchester City Council on behalf of the Manchester-Salford Partnership Committee lists all the schemes suggested for Manchester. It

will be on display until September 21 at libraries and other council establishments.

It will give residents an opportunity to study proposals in their areas and to comment to the city council. Local organisations may hold meetings at which residents can speak.

Once the public has commented, all the projects will be considered by committees of Manchester city council for approval by the council and submission to the Manchester-Salford Partnership Committee.

## Crouched in the dug-out

The equity market remains sunk in rather grim somnolence, and some of its torpor has rubbed off on gilt-edged. For some, the heroic tap-stock buying of recent weeks has been absent, and the market has drifted sideways with the Government Broker still holding substantial supplies of Exchequer 1½ per cent 1984. Some of this stock changed hands early this week near the last tap price, but it seems that the authorities are only prepared to sell at a higher level, probably around £30½ in part.

At the beginning of the week the July trade returns were published together with figures for the first half of the year adjusted for the under-recording of imports during civil service strikes. For the first half of 1979 the current account deficit stands at an awesome £1.8bn, but the markets had been expecting this and were unmoved by the news. The July figures are quite acceptable—balance in visible

trade and a small current account surplus—but it may be wrong to expect much of an improvement during the rest of the year. The markets will be hoping, indeed, that the July results do reflect some underlying improvement and are not just a fluke.

Before the trade figures were released on Monday afternoon the FT 30-Share Index had fallen nearly 10 points, and although there was some recovery after the figures the Index has remained below 470 ever since. The most exciting moment of the week came on Thursday, when having fallen to 469.5 the market rallied quickly, mostly on bear covering, after ICI came out with better-than-expected second quarter figures.

## Observation post

The recession, like the Redcoats, is coming. ICI is traditionally regarded as the bellwether of the stock market and would be expected to provide the first tangible evidence that the economic downturn has arrived.

But so far ICI is reasonably convinced that the recession is still over the horizon. Profits between the first and second quarters climbed from £88m to £162m. Although the real rate of improvement is clouded by the effects of labour disputes, currency fluctuations and rising raw material prices, there is a good deal of encouragement to be drawn from the record level of exports from the UK, a sharply rising contribution from oil interests, and a volume advance of 11 per cent. The decision to lift the gross interim dividend by 15 per cent pleased everyone too.

National industrial problems during the winter probably clipped first quarter sales by £100m and profits before tax by some £20m. In the April-June period, stock profits on higher raw material prices may have been worth between £20m and £30m.

Taking out the impact of currency exchange movements, profits for the first six months

## LONDON ONLOOKER

gained 13 per cent to £260m on the comparable period of 1978 and 41 per cent on the immediately preceding six months. Hoechst, the German group which is the world's largest chemical company, boosted first half profits by almost 52 per cent to the equivalent of £180m.

Although inflation remains an enormous problem—an adjustment to a current cost accounting basis cuts ICI's published interim profits by £205m against a reduction of £137m in the first half of 1978—the group has been mostly successful in passing higher feedstock prices on to its customers. Margins, however, did start to narrow towards the end of the second quarter and the effect of currency fluctuations, which trimmed profits by £29m in the first six months, is likely to have been more pronounced in July.

But outside forecasts are centred on pre-tax profits in excess of £300m for the year against £421m with oil interests making an increasingly

important contribution.

Income from the 19 per cent stake in the Ninian Field was some £4m higher than expected at £17m, after Petroleum Revenue Tax of £8m, and earlier external predictions that the third quarter may be worth £25m followed by a £29m contribution in the final three months of the year may deserve some upgrading.

## Flour and glory

A real battle is building up over the Dalgety bid for Spillers and the market is not happy with either share. When the bid was announced last Wednesday Dalgety's price rose to 300p (mainly because the company promised a lavish 50 per cent increase in the dividend) and Spillers rose to 50p to match the value of the bid.

Yesterday Dalgety was standing at 282p, a recovery of 5p from its lowest point, and Spillers had also picked up 1p to 46½p—just 1p below the value of the one-for-six shares offer.

Spillers is not well placed to fight off an attack despite yesterday's impassioned plea to employees to stay loyal and an earlier and similar appeal to shareholders. The flour miller, which has lost much money over the years but it is now enmeshed in what some onlookers believe to be an equally bitter battle over flour in the market place.

Nearly an eighth of the shareholders have already taken the easy route out by selling in the market place at below the bid price, rather than accept Dalgety's shares.

But Dalgety's shareholders

are equally worried about the mouthful their company is prepared to swallow especially as it has already had two rights issues in two years and taken on large new borrowings to fund a major expansion in the U.S.

Shareholders must clearly wait for the next piece of excitement which will come with Dalgety's formal offer document next week. That will be the time to assess whether the bidder has the strength and the plans to rebuild Spillers. Meanwhile, dealing in the market is a game for the professionals.

## Partial bids

Two moves by U.S. companies provoked varying reactions this week. Continental Corporation, a U.S. insurance concern, bought a 20 per cent stake in Stenhouse Holdings, the UK insurance broker, in the London stock market. Shareholders were alerted that Continental planned to make its move last Monday, through newspaper advertisements last weekend. But some may have lost out by the shortage of notice they received.

Institutions piled in seeking the initial tempting 110p that was offered by Continental. Many had to accept a lower price for their holdings because of the level of over-subscription. The reason for Continental's controversial method in securing a stake in Stenhouse: it was cheap and quick. At the same time, it ruffled some feathers.

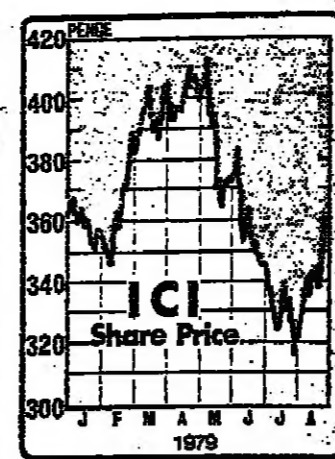
By comparison the £16.2m offer by Mr. Saul Steinberg, the U.S. entrepreneur, for a fifth share in Rothchild Investment Trust was handled in more formal and tactful fashion.

Mr. Steinberg's company, Reliance, is making the partial offer to all shareholders, rather than adopting Continental's first-come, first-served approach.

## A lee shore

In recent months Ocean Transport has taken over from P and O the title of the stock market's most unloved major shipping share. While the P and O share price is over 40 per cent above its year's low point, the Ocean share price is languishing at 80½p—just 1p off its year's low.

This week Ocean announced its interim profits and in the



## A lot of bull

DISCUSSION OF the stock market, as the aficionados know well, tends to be somewhat zoological in its terminology. Bulls to the left of us, bears to the right of us, and in Britain, stags out in front of us. In the past fortnight the debate in the U.S. has taken on a distinctly funeral tone because of a *Business Week* article which suggested that bulls, bears, indeed equities, had been consigned to the abattoir.

The magazine's August 13 cover story, "The Death of Equities" was fascinating for several reasons. Its thesis was challenging that inflation has acted like a dose of paralytic on the value of equities and was driving institutions into ever increasing holdings of bonds and collectibles ranging from diamonds to 12th century candlesticks. Its timing was unfortunate since it appeared in the midst of a rally which has taken the Dow Jones Industrial Average up more than 50 points in less than a month. Finally, it wrung reactions from Wall Street ranging from wry amusement to screams of outrage which were toned down and howled by *Merill Lynch* in double page advertisements which have appeared in various newspapers this week.

Despite all their charts, calculating machines and obscure patois, many market analysts are superstitious folk and the *Business Week* article was the paradox which some needed to confirm: that the stock market was going to be all right. There will, of course, be some backing and filling, but those who believe that the Dow and again more than 500 not just in their lifetimes but in the next couple of years drew enormous comfort from the fact that America's leading business magazine was uttering the last rites over equities. Remember, they are saying to each other, a not dissimilar *Newsweek* cover story in 1974 depicting a bull demolishing the pillars of Wall Street before a red-blooded bull market.

*Merill Lynch* restrained its points-scoring in its advertisements. Instead, it extracted six main lines of argument from the *Business Week* obituary and attempted to refute each. Thus, the largest U.S. broker asserted

that corporate profits had, in fact, grown at a faster rate than inflation in the 1970s, that the poor performance of equity values in the same period was due, not to inflation, but to an "unrealistically over-priced" market in the 1960s, that so-called collectibles are not a realistic alternative to the stock market because the markets in them are too small to absorb available capital, that the 7m

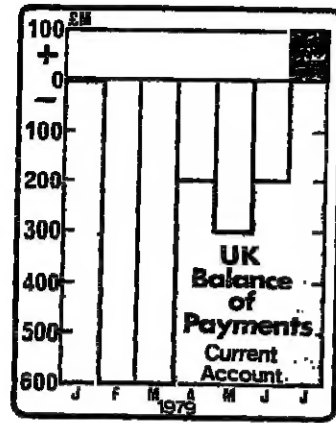
## NEW YORK JOHN WYLES

private investors who have defected from the stock market in the 1970s, represented a diversification of investment which should now be halted, because recent tax changes have made equities more attractive than corporations have been issuing less new stock because they can easily issue debt at very low real interest rates, and that the death of equities is not a near-permanent phenomenon but rather that stocks are the investment opportunity for the long-term investor. Equities ratios are historically low while earnings and dividends are doing well.

Certainly, the stock market has been wearing its hat on the side of its head this year. Consumer price inflation in the first six months touched about 13 per cent but the value of the average New York stock exchange share rose by 15.3 per cent. American Stock Exchange shares climbed 20.7 per cent and mutual funds, in the over the counter market, rose 21.5 per cent.

Frankly, *Merill Lynch* is not a very good business. Its article of May 21st's observation after seeing a mature obituary that reports of his death had been greatly exaggerated. Wall Street would prefer to believe that like one of Joseph Heller's characters in *Catch 22*, equities have decided to live forever, or die in the attempt.

CLOSING PRICES  
Monday \$34.52 +3.16  
Tuesday \$34.51 -0.01  
Wednesday \$34.51 -0.01  
Thursday \$34.51 -0.01



## MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low	
Ind. Ord. Index	445.0	- 9.2	558.6	446.1	Gloomy economic predictions
Gold Mines Index	185.7	+13.0	208.4	129.9	Record bullion price
Arlington Motor	111	+ 9	142	98	Inc. first-qr. profits indicated
Blue Circle	248	-13	356	244	Int. results due on Thursday
BP	1135	-50	1295	882	U.S. and local selling
Brown (John)	401	-22	592	356	Persistent selling on unwilling mkt.
Chesterfield Props.	245	+22	275	178	Property revaluation
Dalgety	282	-19	369	277	Uncertainty about Spillers bid
De Beers Defd.	375	- 9	482	332	Disappointment with 1-yr. results
Gold Mines of Kalgoorlie	93	+ 8	98	62	Record bullion price
House of Fraser	136	-11	167	104	Disappointing interim results
ICI	361	+19	415	314	Second-qr. profits recovery
Imperial Group	92	- 3	108	82	Possible sale of Mardon stake
London Sumatra	305	+25	323	185	Far Eastern support/bid rumours
Marks and Spencer	109	-10	134	83	Worries about future earnings
Office and Electronics	183	+12	188	118	Revived bid hopes
Redland	172	-16	220	158	Chairman's cautious statement
Rothschild Inv. Tst.	269	+19	269	195	Reliance of U.S. partial offer
South Crofty	36	- 7	58	34	Cut in dividend
Spillers	46½	- 3½	51	30½	Hopes of higher rival bid fade

## U.K. INDICES

Average	Aug.	Aug.	Aug.
week to	24	17	10
FINANCIAL TIMES			
Govt. Secs.	73.60	73.79	73.41
Fixed Interest	74.67	74.66	74.11
Indust. Ord.	445.1	475.2	467.5
Gold Mines	177.2	167.4	159.3
De. (Ex 5 pm)	159.2	148.6	145.3
T'd. bargains	14,862	15,651	16,971

## FT ACTUARIES

Capital Gds.	242.93	247.85	214.32
Consumer (Durable)	234.70	234.23	228.74
Cons. (Non-Durable)	236.19	242.03	238.35
Inds. Group	236.76	241.01	235.73
500-Share	267.76	273.17	269.70
Financial Gp.	188.76	192.26	188.40
All-Share	246.60	250.09	246.13
Red. Debs.	58.59	58.44	58.18

## Between a smile and a sigh

## MINING

PAUL CHEESRIGHT

IN THE panelled opulence of 44 Main Street, Johannesburg, executives of the Anglo American Corporation-De Beers Co. are probably uncertain whether to smile or sigh. As they left for the weekend, they could look back on a rather perplexing few days.

There was the announcement of the limp first-half performance by De Beers—predictable perhaps but still the first downturn in profits since 1973-74. There was another announcement showing that Anglo American is still pouring money into what appears to be the bottomless pit of the Botswana RST ill-fated nickel-cobalt-copper operation at Selebi-Pikwe. No cause for joy there. And then there was the surge on the bullion market—smiles all round with just a touch of apprehension: can the market stay at such a high level?

De Beers is, of course, the victim of its own success. Profits and dividends have kept on rising with monotonous regularity. There has been no qualm on the market about dividend payments since 1971. Until this week at least, when the group declared that it was maintaining its interim at 20 cents (10.7p).

London market men were quick to suggest that reservations about the dividend policy removed an incentive to buy the share. There are many reasons not to buy, they point out, largely tied up with the concentration of assets in southern Africa. If dividend policy is to be so cautious, then the shares lose more of their attraction. Certainly the shares have moved narrowly since the declaration last Tuesday afternoon. There has been no wave of selling, but equally there has been no urge to buy. Yesterday they were 37½p, down 9p on the week.

But there is, of course, a difference between the shareholder's short-term interests and De Beers' grander strategic designs for stability and growth on the diamond market. Such designs demand the maintenance of large cash balances to

buy and hold diamonds by the Central Selling Organisation, which controls directly some 85 per cent of the rough diamonds available for the international market.

The market has this year been much quieter than last when it was prey to a strong speculative surge which prompted De Beers in the first instance to impose surcharges, ranging between 15 and 40 per cent, and then, once these had been removed to post an average 30 per cent increase on basic prices.

This policy has had its effect. Mr. Harry Oppenheimer, the chairman, has talked of a "return to normality," but the cost of restraining demand has been to reduce De Beers' net attributable profits for the six months to June to R340.12m (£182.6m) from R349m in the same period of 1978.

Nevertheless, the group is expecting what it calls a "satisfactory year, a vague term which probably means that profits will not climb much beyond the exceptional R741.2m earned in 1978, when total dividend payments were 65 cents. But that depends on how the diamond market moves in September and October.

At 44 Main Street, the men at the top of Anglo American-De Beers are no doubt also pondering what will happen to the gold price over the next couple of months. Anglo gold mines produce about 27 per cent of Western world output. The gain was held on Thursday in London and then, overnight in New York the price went over \$315. Back in London again, yesterday, the market absorbed the greater part of this second surge and closed at \$313.375.

The immediate occasion for the rise was the latest U.S. Treasury auction for 750,000 ounces. The demand was three times greater than the offering, but the most successful bidder was the Dresdner Bank which took 720,000 ounces.

It was being widely speculated in London that the Dresdner Bank was acting for Gulf oil interests, opening up the possibility of more intense demand for gold from the Middle East as a reaction to the weakness of the dollar. Market men were welding this

together with their pessimism about the Carter Administration's economic policy and an appraisal of the charts and concluding that, as they put it, "the downside potential is limited."

But the gold mining companies tend to be suspicious of sudden rises in the price, fearing that industrial demand—the base of the market—might be choked off, leaving too much gold for the investment market to swallow.

Still, with a gold price over \$300 an ounce, the problems of the market are pleasant for the companies to contemplate. But what is not very pleasant for Anglo American and its co-principal shareholders in Botswana RST, Amak of the U.S., is what to do about Selebi-Pikwe.

Improvements in the nickel, cobalt and copper markets during the six months to June helped Botrest to an operating profit of Pula 6.65m (£3.68m) compared with a deficit in the 1978 first half of Pula 210,000.

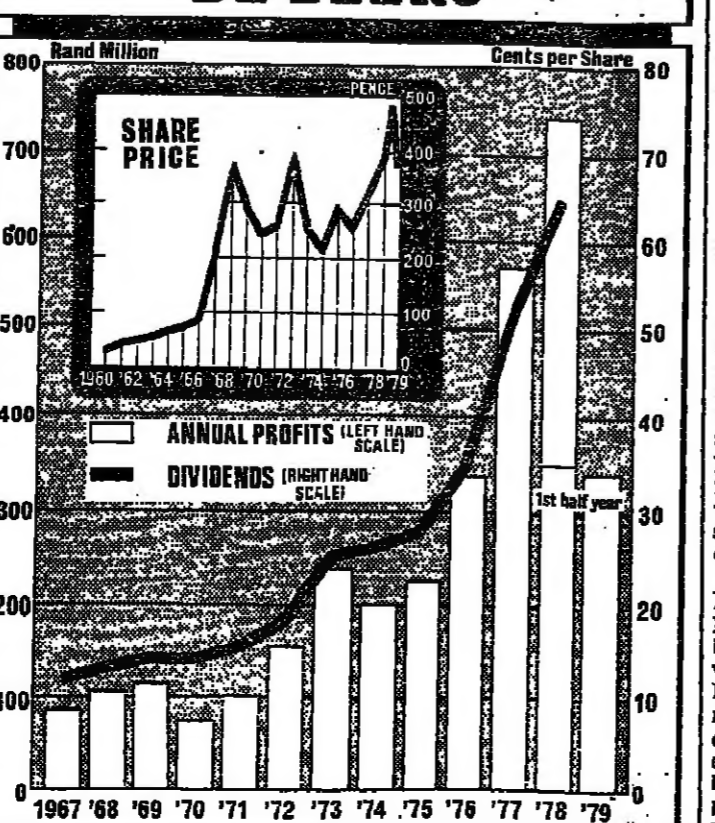
So far so good—many of the technical bugs at the operation have been forced out and production is stable. But the

trouble comes with the debt burden and the capital expenditure programme. After meeting financial charges, Botrest had a first half loss of Pula 10.3m against Pula 13.4m. Further Anglo and Amak have had to push in a further Pula 23m during the first half and have not yet reached agreement with lenders for more cash, despite eight months of negotiations.

A further restructuring of the operation's finances could be on the cards. And so heavily laden financially is Botrest that improvements on the metal markets have only improved its position marginally.

In complete contrast, Western Mining Corporation of Melbourne has been able to take advantage of stronger nickel prices and more vigorous demand to such an extent that its annual profits for the year to June rose 144 per cent above 1977-78 to A\$24.85m (£12.6m). With a final dividend of five cents (2.53p), payments to shareholders rose to seven cents for 1977-78 from three cents the previous year.

## DE BEERS



## After the Budget

## AUSTRALIA JAMES FORTH

IT SHOULD HAVE BEEN the Budget's week on the Australian share markets. After the traditional paralysis which affects investors in the weeks preceding the Budget it would only have been fitting if the market had been able to digest its contents unfettered by diversions. It was not to be, however, for the past two weeks has witnessed one of the most dramatic and absorbing share market battles in Australia since the stock exchanges were formed.

The contest now involves five major Australian companies, Ansett Transport, Ampol Petroleum, Thomas Nationwide Transport, Pioneer Concrete Services, Brambles Industries and one medium sized contender, Bell Group. Little wonder that the titanic struggle has diverted attention from the Federal Budget for 1979-80. Not that the budget has passed unnoticed of course, in fact the market has responded generously. It is just that the interest has not really been sustained. "Boost for business" declared the headlines the morning after the Federal Budget for 1979-80 was brought down—and so it proved when the sharemarket had its first chance to register an opinion.

Prices surged across a wide front in active trading, lifting the Sydney All Ordinaries Index 10.81 points to 643.41—its highest level since January 1973. In Melbourne the All Ordinaries Index touched its highest point since March 1970. Smiling shareholders claimed that institutions, both local and overseas, played a big role. While the Budget had been anticipated, buyers were encouraged by the Government's continued resolve to hold down inflation, even given the

## PROPERTY SHARES RAY MAUGHAN

Property shares have been one of the best performing sectors in the UK stock market over the past 12 months with a 50 per cent rise relative to share prices generally. But one or two slight wobbles have emerged in projections of rental growth and investors may ask themselves whether, after such a surge, the soaring experience of the 1973 collapse is about to be repeated.

The omens are confusing. During the week, Chesterfield Properties revealed a £15m gap between the Board's internal valuation of its portfolio in December and that of the open market figure of £38m now calculated by an outside firm of estate agents. At British Land, however, chairman John Ritblat pointed out at the end of last month that "the reverse yield

likely prospect of a further rise in the already high level of unemployment while at the same time providing incentives for business, tax concessions for onshore oil exploration stocks, and a drop in export levies on coal. Much of the support also came from what the Budget did not do. It did not increase the company tax rate from its current level of 48 per cent, despite confident Press reports that it was heading for 47.5 per cent.

This prediction admittedly was partly due to the fact that the Deputy Prime Minister, Mr. Douglas Anthony, at a Press conference shortly before the Budget kept referring—erroneously as it now transpires—to a 47.5 per cent company tax rate. In the pre-Budget-inspired late atmosphere this was taken as a not too subtle hint that company tax would rise. There were other things that were not done which helped the price of some stocks. There was no Excise put on wine (15 per cent had been tipped) nor, for the first time in years, was there any increase in the price of beer and cigarettes. Talk of a tax on earnings of gold companies also proved groundless. The day after the Budget, gold miner Kalgoorlie Mining Associates, in which three listed stocks have an equity stake, announced a dramatic increase in profit for 1978-79 from A\$409,000 to A\$89.9m.

Budget analysts concentrated on the energy sector, particularly oil stocks. Traders responded to the decision to extend tax rebates available for subscriptions to offshore petroleum explorers and developers to include their brethren on the land. Buying support was much heavier for oil stocks, with overseas investors reportedly joining locals. A number of oil exploration floats are already in the pipeline—reportedly involving as much as A\$50m in capital—waiting for the corporate affairs commissions to give their blessing to

gap at around 10 per cent between property yields and short- or long-term money costs has seldom been as large as at present."

In other words, immediate returns on other investments are now substantially more attractive than those from property.

"It is to be hoped," Mr. Ritblat added, "that a gain from any fall in interest rates will not coincide with conditions which would reduce rental growth expectations."

Put more simply, property developers are hoping that the cost of borrowing can fall without a slump having to take place. The much predicted recession has yet to arrive, but it is already doubtful whether the rise in the level of consumer spending can be repeated this year. The number of overseas visitors to London, for example, has fallen this summer, and costs are rising inexorably.

At the close of the week, the price of Santos, the major player in the Cooper Basin fields which supply Sydney and Adelaide with natural gas, went for a run up, jumping 58 cents yesterday to A\$4.30. The general euphoria for oil stocks may partly have explained it, and another of the Cooper Basin members, Vamgas, did announce a hydrocarbon show in a well it is drilling (but in which Santos has no interest). The main

impetus appears to have been rumours that Dow Chemicals, the U.S. is finally close to announcing a go-ahead for a A\$100m petrochemical complex based on feedstock from the Cooper basin. Dow has been investigating the proposal on and off since 1971, and several times appeared to have given up. But the continuing rise in OPEC oil prices and the dramatic surge in proposals to export a dramatic increase in production in Australia (aluminium refineries use caustic soda, which would be produced at Redcliff) have altered the outlook.

The fact that the South Australian State Government, which is desperate for new revenue and employment creating projects, called a surprise snap election during the week is seen by many as related to an impending announcement on Redcliff. Coal stocks generally improved after the Government decided to cut the export coal levy for underground coal mines from A\$3.50 a tonne to A\$1.00 a tonne. The levy was maintained, however, on existing open cut coal

much healthier after equity and loan injections from institutional partners and a run down of development portfolios. Secondly, the absence of significant new development suggests that the glut of space which sank the last bull market is markedly lacking.

Lastly, portfolio yields are accounting reversions which fall due within the next two or three years and not some six or seven years forward as happened last time.

The yield on the Haslemere portfolio is now thought to be 8 per cent, against 4½ per cent in 1973. British Land Properties yield 4 per cent against 2½ per cent and, although Land Securities Investment Trust's portfolio yields 3½ per cent (3.96 per cent), reversions of £7.66m which fall in this year bring the yield up to 4.5 per cent.

The property market is the difference between current conditions and the unhealthy peak in the property market six years ago. First, property company balance sheets are very

mines, which virtually amounts to a thinly disguised resources tax on the U.S. group Utah, which is Australia's dominant coal producer, and among its most profitable companies. Oddly, Utah's shares gained slightly. While the budget had a definite impact, the interest was not sustained at the initial reaction level. The week ended with the Sydney All Ordinaries Index at 643.41 points. Investors could be forgiven for turning their attention to the Ampol-Ansett struggle, two of Australia's largest companies. The saga erupted almost two weeks ago when Ampol mounted an aggressive buying campaign which quickly gave it a 20 per cent stake in Ansett at a cost of more than A\$20m.

Ansett retaliated by mounting a counter-attack on Ampol until it had also obtained a 20 per cent holding. The two companies then reached a truce to stop further purchases and agreed not to bid in a way detrimental to the other. Immediately afterwards, however, two mysterious buyers, later revealed as Pioneer Concrete and Brambles, stepped into the market for Ampol and also started buying shares by the millions. Both have stated they are after 20 per cent, and at this stage Pioneer Concrete has about 12.5 per cent and Brambles around 10 per cent. Further complicating the situation is the fact that Ansett holder, TNTV, is buying and has lifted its stake from 14 per cent to 30 per cent, while Bell Group, which was first into the market for Ansett, is sitting with a 12.5 per cent interest, and has stated it will try to reach 20 per cent when Ansett's share price comes down. The fascinating contest has understandably been front page news on the leading newspapers.

For the shareholders, however, it is much more than just fascinating—it is also highly lucrative. Even allowing for reduced brokerage on large institutional sales, it appears likely that the total brokerage fees involved to date are close to A\$4m. Budget reaction has so far gone a long way to match that

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## FINANCE AND THE FAMILY

## Name of owner of land

BY OUR LEGAL STAFF

Because of the nuisance it is causing to me, I have tried to find out who is the owner of the property next to mine. The corporation rates department say they do not have his name. Could you tell me how I can proceed?

There is no right in English law to know the name of the owner of land. If you cannot ascertain from the rating list who the "occupier" is, you cannot require the local authority to disclose their files. But you are entitled to inspect the rating list yourself, and should do so.

## Provision of form P60

Is there a clear obligation on the part of my employer to provide a statement of Income Tax deducted? To date I have not been provided with Form P60 for 1978-79, and this is causing some difficulty due to the reluctance of the Inland Revenue to repay excess tax paid last year, in the absence of this elusive piece of paper.

Regulation 25 of the Income Tax (Employments) Regulations 1979 (SI 1979/2344), as amended, says: "After the end of the year the employer shall give the employee" such a certificate.

Although no specific time limit is given, the Courts would probably regard a delay of two months as unreasonable. You might get the Inland Revenue to put some pressure on your employers in compliance with the law—perhaps by suggesting that the regulations be amended to specify a time limit in regulation 25 comparable with those specified in regulations 26 and 30. The address of the Board of Inland Revenue is New Wing, Somerset House, Strand, London, WC2R 1LB.

## A conviction 14 years ago

When making a proposal for insurance, the Insurers are entitled to ask you to give particulars to the insurance company of a driving conviction over 14 years ago? Is it not the case

that this is rendered unnecessary under the Limitation of Offenders Act? The better view is that the particulars should be given because of the special nature of a contract of insurance which places on the proposer a high responsibility to disclose all matters which might affect the risk.

## An automatic divorce

For 20 years I have lived in Africa. I am legally separating from my husband (we are both British by birth). He tells me that under new legislation in England he can now divorce me automatically after one year's separation. I have always known it to be after two years' separation with mutual consent and only after five years automatically. What, please, is the position?

Your husband's statement of English law is not correct. If the English Courts have jurisdiction—and your letter contains material which suggests that they may well not have jurisdiction in your case—the

position is as stated in your letter, namely that five years' separation is requisite, or two years' if both parties consent. Where there has been desertion as opposed to separation, two years will suffice.

## Releases to Executors

Last year I scrapped my detailed will and set up a simple one to allow my wife and four children, two of whom live abroad, to set up a family settlement. My securities are deposited in my bank, and the bank tells me that before they could release the shareholdings to my five executors, they would need all their signatures. I suspect of each of the dozens of holdings. Is there not a way round this?

The solution is to name only one or at most two executors, preferably resident in England. Alternatively you can explain your problem to your named executors and request them to ensure that not more than two of them prove your will (as is in any event likely). Then the bank will need only two signatures. It is correct that you cannot authorise the bank to act on only two signatures if more than two executors prove the will.

## Child a ward of court

My daughter is likely to separate from her husband, a refugee from Chile. They have a baby daughter, which the husband threatens to send abroad, if the separation takes place, and my daughter is frightened of this. Is there anything we should now do? What will be the baby's nationality? Could the husband get the baby registered on his Chilean passport?

We think that you would be

wise to consult a solicitor now with a view to taking appropriate steps in good time. Assuming that the child was born in England it may well have dual nationality: this would depend on Chilean law. Similarly the question of placing the child on the father's passport depends on Chilean law or regulations. It may therefore become desirable to make the child a ward of court at an early stage in order to forestall the girl's removal from the jurisdiction.

## Ivy as a danger to wall

The field outside my boundary walls and fence after 20 years has been developed with flats. I now find that common ivy has been planted against the outer walls and fence. As my walls are very old the ivy will soon tear out the mortar. I have always exercised my right to inspect and remove ivy from my walls. I would like to know the legal position regarding the damage the ivy is bound to cause to the walls and fence. Can I make the owners of the flats remove the ivy or do I have the right to prevent it climbing up the walls and fence? If it is a common boundary do the same legal limits apply?

Assuming that the walls belong wholly to you, the ivy constitutes both a trespass and a nuisance, and you are entitled to abate the nuisance by removing the ivy. If the wall is a party wall you can only remove ivy coming onto your part of the wall, but you might be able to obtain an injunction requiring the ivy to be removed from the other part of the wall if it could be shown to be endangering the stability of the wall.

## Company car conundrum

## TAXATION

DAVID WAINMAN

ONE PHRASE stands out among all the shouting provoked by the Revenue's recently issued discussion paper on the taxation of company cars and petrol. The Revenue are said to be hoping that, in contradistinction to the position three years ago, any new legislative proposals will reach the statute book in a realistic form. Their wary and self-restrained description of what happened in 1978 is reported as being "sabotaged by representations from the motor industry".

One may or may not think that the interests of the motor industry are best served by arguing strenuously for lower levels of taxable benefits. Those individuals who enjoy the availability for private use of company cars will pay less tax on that enjoyment. Indirectly, their employers can also be argued to be incurring less cost—money which they would otherwise pay out in wages so that their employees could afford their tax bills. None of this seems likely to increase sales of cars, but it may well have a greater effect on sales of parts, on servicing, and of course on the quantity of petrol and tyres sold.

But the motor industry can claim with some justification that some of the treatment they receive from the taxman is odd. To the Revenue, the 1978-79 drafting error concerning 100 per cent allowances for cars, and its correction in the Finance (No. 2) Act 1979, are revealing examples.

The 1979 provisions were designed to give only a 25 per cent writing down allowance against tax to a company which purchased a car for the purpose of its trade. In the second and each subsequent year further allowances continued to flow at 25 per cent of the car's written down value. But there was an overriding provision that the allowance was never to exceed £1,000 per annum—so that cars costing over £4,000 generated allowances at that level until their written down value had been reduced below that figure.

(The figures were altered to £1,250 and £5,000 in April 1978, and since June 12 this year have become £2,000 and £8,000).

However, this special regime was not to be applicable to cars "provided wholly or mainly for hire to or for the carriage of members of the public in the ordinary course of a trade". This exception enabled taxi drivers and self-drive hire companies to claim 100 per cent allowances. And the Special Commissioners of Income Tax agreed in a celebrated appeal in 1975 that leasing companies could also have the full 100 per cent.

Companies buying their own cars get 25 per cent only, while leasing companies get 100 per cent—and the latter were prepared to pass some part of this benefit through to the lessee. The growth of car leasing could hardly be other than explosive. But the underlying anomaly was foisted onto, rather than sought by, the motor industry.

Sir Geoffrey Howe has now reversed it. The rewriting of the exception provision in the Finance (No. 2) Act now gives the 100 per cent allowance

to taxis and self-drive hire cars but withholds it from the generality of leased cars. At least that is the apparent objective. And in a narrow sense it is an objective attained.

In a broader sense it is much less clear that Sir Geoffrey has hit the target at which he was aiming. To understand the point at issue one needs to know how capital allowances are calculated in the "pool" system.

Apart from that qualifying for immediate 100 per cent allowances, all other expenditure goes into the "pool", and it is on its aggregate (including values brought forward from earlier years) that the 25 per cent writing down allowance is calculated. But there is another feature of the system. If assets are sold or scrapped, their disposal proceeds are deducted from the "pool".

This has two consequences. Allowances already given on the asset concerned, (in cases where its sale proceeds exceed its written down value,) will not be "clawed back" by the Revenue on that sale. And secondly, the pool itself and the allowance calculated at 25 per cent of it, will be lower than otherwise would have been the case.

If a company were to purchase a £4,000 car, the writing down allowance available would appear to be unlimited to the £1,000. But if in that same year the company realised £2,000 from the disposal of plant or machinery which had already been fully written off against tax, the effective allowance becomes £2,500. This represents the company's ability to avoid the £2,000 clawback, together with a £500 allowance on the reduced sum remaining in the pool.

It is easy to see that any company whose disposal proceeds are regularly at least as great as its expenditure on cars will effectively be getting a 100 per cent allowance on its cars despite Sir Geoffrey's endeavours. And this is the position one might expect to find not only in most of the leasing companies, but also in any industrial enterprise which was regularly replacing outdated machinery (so long as its expenditure on cars was not disproportionately large).

So, was Sir Geoffrey entirely off target? The answer is no—he certainly scored a bullseye in his attack on the more expensive cars. He raised a £8,000 cost figure which divides them from the more tax-acceptable cars dealt with earlier. But the pool system operates quite differently at the luxury end of the market. Each car costing £8,000 or more is treated as constituting its own separate pool. It is not therefore possible for disposal proceeds of other assets to be set against this class of expenditure. The company which sells general plant for £8,000 in the same year as it buys a £8,000 car will suffer a clawback on the £8,000 and only get a writing down allowance of £2,000. If it had chosen a car costing £1 less, it would have avoided that £8,000 net penalty.

Leasing companies are well aware of the trap, and lessees who do not force them into it should find a significant part of the difference reflected in their rental rates. Lessees have a further good reason for keeping clear: there is another provision which reduces the amount of their rentals which can be deducted for expensive cars.

## On offer at Lloyd's

## INSURANCE

ERIC SHORT

LLOYD'S OF LONDON has the reputation of insuring anything from a film star's teeth to a North Sea oil platform. But the insurance requirements of the man in the street relate to his car. Lloyd's has a thriving private motor insurance market—presently one in five motorists insures his car through one of the 40 syndicates writing all types of motor insurance risks. And it is a growing market.

What does Lloyd's offer the private motorist that is different from the motor insurance marketed by the insurance companies? To understand this, one first needs to contrast the method of operation within Lloyd's with that of insurance companies.

Lloyd's is not one massive entity, but a series of individual operations. It can be divided into two sections. On one side there are the groups, called syndicates, that accept the insurance, underwrite the risk and pay out the claims. On the other side are the Lloyd's insurance brokers who place with the appropriate syndicates the insurance requirements of their clients and act as intermediaries between the clients and the underwriters.

The syndicates set their financial backing from the individual members of Lloyd's who put up the whole of their personal assets. Syndicates vary in size from around 15 members

to at least 1,000. Lloyd's insurance brokers can range from the multinational public companies to smaller and medium sized private companies. The brokers have to be approved by Lloyd's and the requirements automatically exclude the very small broking firms.

All business at Lloyd's has to be placed by a Lloyd's broker and the syndicates have no direct contact with the clients. Such a requirement would inhibit the placing of motor insurance by individuals so Lloyd's, in 1966, relaxed this rule as far as motor insurance is concerned.

The Committee of Lloyd's arranged a facility for non-Lloyd's brokers to deal direct with the motor syndicates subject to those brokers getting a Lloyd's broker to provide certain guarantees. The Lloyd's broker has to guarantee the premiums due to the underwriter and to service the portfolio should the non-Lloyd's broker go out of business for any reason. In effect the Lloyd's broker has to vet the non-Lloyd's broker and keep an eye on its activities. It receives a minimal commission for the task. The broker concerned has to settle once a month with the underwriters through the Lloyd's broker.

This system has proved to be a great success. Motor premium income at Lloyd's now exceeds £200m a year of which nearly two-thirds comes from non-Lloyd's brokers.

Lloyd's syndicates offer the same basic types of contract as the insurance companies—fully comprehensive, third party, fire and theft and third party only.

In general premiums are rated on three basic factors—the grouping of the car, the area of normal use and the age and experience of the driver.

But it is here in the rating of cars that Lloyd's offers more flexibility than the company market. Although the underwriters have a rate guide, it is simply a guide, not a bible as it tends to be with companies. There is far more individual underwriting of the risk and the broker underwriter direct contact enables the broker to highlight the aspects of a particular risk.

The whole operation of Lloyd's hinges on the broker making direct contact with the underwriter and discussing the risk being placed before him. Both sides can ask questions before a premium is given, it is not necessarily a take-it-or-leave-it approach.

This has resulted in certain allegations against Lloyd's that it creams off the motor insurance business, taking the good risks and not the bad ones. But Colin White, the chairman of Lloyd's motor underwriters' association, emphasises that Lloyd's does not indulge in selective underwriting. He points out that there is a wide variation in rates and the premium quoted reflects the underwriter's judgment of the risk. An underwriter seeks a balanced portfolio.

But the rigidity of the company system tends towards a much lower differential between the good and bad risks. Thus a good driver can find lower premiums at Lloyd's, the different driver lower premiums

with the insurance companies. The Quoted service which constantly monitors the motor premiums being charged by both companies and Lloyd's syndicates for various types of car, district and age of driver usually has at least one Lloyd's syndicate in the top five places.

The non-Lloyd's broker placing motor insurance with a syndicate does not have to go to Lime Street in the City to place via risk. In Colin White's own syndicate K&G Motor Policies, there are about three underwriters working in the box on the floor of Lloyd's and over twice as many underwriters back at the office. Business is done by telephone, telex and post.

Underwriters spend much of their time visiting the brokers who provide them with business, maintaining the personal contact between underwriters and brokers that is a feature of Lloyd's.

A provincial broker with a large motor portfolio can expand the choice of insurance for his clients by arranging to be able to place business at Lloyd's. One function of the Lloyd's broker with whom he links is to put him in touch with syndicates.

There are some syndicates in Lloyd's that specialise in underwriting sub-standard risks. But in the main the syndicates are seeking the normal motor insurance business. It should be noted that comparatively little motor cycle insurance business is written at Lloyd's, with about six syndicates prepared to handle this kind of very risky business.

## NEW BBB LINKPLAN

## A High Yield Insurance-Linked investment with big tax relief benefits.

Linkplan is a 10 year savings scheme in the form of a life assurance policy issued by EAGLE STAR INSURANCE Co. Ltd. linked to a special investment account with BRADFORD & BINGLEY BUILDING SOCIETY.

## It gives you all these benefits:

- A high return on your savings with complete safety.
- Life assurance cover provided by Eagle Star.
- Income tax relief.
- It is easy to open and operate.
- You can save monthly with Eagle Star - or deposit a lump sum into BBB's "High Yield Linkplan".
- You can cash in a Linkplan account whenever you like.
- Linkplan Policy Returns are free of basic-rate tax after 4 years and of all tax after 7½ years.
- A Guaranteed Maturity Bonus after 10 years, based on the amount you decide to save.

## How the Scheme Works

- You pay a monthly premium to Eagle Star.
- Eagle Star claim tax relief (currently 17½%) from the Inland Revenue and add it to your premium - boosting your total savings.
- A proportion of the total is invested by Eagle Star in a special account with BBB's - the remainder pays for life assurance and administration.
- This account earns interest at a rate (which is variable) linked to Building Society rates and this interest builds up the value of your policy.
- Your life assurance cover will be 100 times your gross monthly premium. If the accumulated value of your investment is higher, that will be the amount of cover.

## An Example - from First to Last\*

	Age next birthday at entry (men)		
	17-40	41-50	51-55
Net Monthly Premium	£ 10.00	£ 10.00	£ 10.00
Tax Relief (at 17½%)	2.12	2.12	2.12
Gross Monthly Premium	12.12	12.12	12.12
To cover Life Assurance & Administration costs	0.73	0.97	1.21
Amount invested with BBB's	11.39	11.15	10.91
= 94% of Gross Premium		= 92% of Gross Premium	= 90% of Gross Premium
Total Net Cost to Investor over 10 years	1200.00	1200.00	1200.00
Maturity Value* including Guaranteed Bonus	2071.00	2028.00	1985.00
Tax Free Gain after 10 years	871.00	828.00	785.00
Minimum Life Cover	1212.00	1212.00	1212.00

## Your Tax-Free Gain after 10 years\*

Net Monthly Premium	GAIN, where age next birthday is: (men)		
	17-40	41-50	51-55
£ 10	871	828	785
25	2179	2071	1962
50	4359	4143	3926
75	6539	6214	5889
100	8720	8287	7854

## Early Withdrawal

You can cash in your Linkplan policy whenever you want. At any time after 4 years the returns are free of all tax to the basic rate taxpayer, giving a very high return. However, if you withdraw before the end of the 4th year, the Inland Revenue will reclaim some of all the tax relief allowed and there will also be a deduction from the accumulated value of your investment.

The table below shows the cash-in values and the equivalent annual yields for a man aged 17-40.

Save £10 Monthly	After 4 years	After 6 years	After 8 years	After 10 years
Total Savings	£480	£720	£960	£1200
Cash-in Value	£638	£1037	£1499	£2071
Gain	£158	£317	£539	£871
Yield Net	14.28%	12.03%	10.87%	10.52%
Yield Gross	20.40%	17.16%	15.52%	15.02%

## HIGH YIELD LINKPLAN

High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM INVESTMENT. Just deposit a lump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wife only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable. In addition, a GUARANTEED BONUS of 1% p.a. will be added at the end of 5 and 10 years. At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the policy or pay the premiums from another source.

## Examples of your Returns\* (For a man aged 17-40)

Amount invested in 'Linkshare' Account	Monthly net premium to Linkplan	Total Return after 5 years	Further Investment after 5 years	Total Return after 10 years	Minimum Life Cover
£ 1200	£ 20	£ 2054	£ 1200	£ 5170	£ 2424
2400	40	4108	2400	10340	4849
3600	60	6162	3600	15510	7274
4800	80	8216	4800	20680	9699
6000	100	10270	6000	25850	12124

The return after five years is equivalent to a yield of 11.35% net p.a. equivalent to 16.21% gross p.a. if you pay tax at the basic rate of 20%. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

## Higher rate taxpayers

The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you surrender a policy between 4 and 7½ years there will be a liability for some additional tax. After 7½ years, policy returns are completely FREE OF ALL TAX. Interest on the lump sum element of High Yield Linkplan is liable to additional tax, but the returns remain exceptional. Ask for our special taxpayers cards.

N.B.\* The returns quoted are variable and linked to Building Society rates. They assume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of Ireland.

## How to apply for Linkplan

Opening a Linkplan account is simply itself. Just call in at your local BBB's Office where you will receive all the help and advice you need. There are over 500 Branches and Agencies throughout the country. Most are open from 9 a.m. to 5 p.m. Monday to Friday, and 9 a.m. to 12 noon on Saturday. The address of your local branch is in the telephone book. For further information complete the coupon and post today.

Bradford & Bingley Building Society P.O. Box 2, Bingley, West Yorkshire, BD16 2LW Eagle Star Insurance Co. Ltd. 9 Aldgate High Street, London EC3N 1LD

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I would like further information on Linkplan/High Yield Linkplan. Please send me leaflets and a Proposal Form.

Name

Address

Post code  Age  Sex

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## NOW AVAILABLE WITH AMERICAN RECOVERY FUND SAVE £12 A MONTH AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE

Regular investment Plans with life assurance provide one of the most cost-effective methods yet devised of accumulating a few thousand pounds. The M&G offers enables you to start a Plan through a life assurance policy with benefits linked to the M&G fund of your choice.

As a result of recent legislation, the Company will reclaim tax on your behalf (provided that your total life assurance premiums do not exceed £1,500 p.a. or one-sixth of your total income, whichever is the greater), and add it to your payments to make up your gross premium. On a £20 net a month Plan, for example, tax relief at the current rate of 17½% would bring your gross premium up to £24.24 a month. If the rate of tax relief varies, the amount you pay will also vary.

The future value of your Plan will depend on your starting age and the investment performance of the fund you choose. A man of 35 for example, who started paying £20 a month net into a Plan linked to the M&G Recovery in April 1971 (when the Plan was first used in conjunction with this Fund), would have secured an allocation of units worth £6,615 by the end of July 1979, for a net outlay of £2,000. These figures allow for a deduction to cover the Company's liability to tax on capital gains. This exceptional performance may well not be repeated, but it does demonstrate how effective the Plan can be as a way of building up capital.

The company invests 95% to 133% of each payment (depending on your starting age) except in the first two years when these figures reduce to 73% to 89% to cover

setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your monthly payment.

Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of units through Pound Cost Averaging. You can continue payments for any number of years up to 20. Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 54 or under. An element of life cover is also provided for higher starting ages, up to 74. Investors should regard unit trusts and bonds as longer-term investments not suitable for money needed at short notice, and should remember that the price of units may go down as well as up. The units notionaly allocated to establish benefits under the Plan are owned by the company.

You are free to cash in your Plan for its current value at any time either before or after the elapsed 20 years. Tax will be payable on any capital gain if your Plan is linked to a unit trust in the case of bonds the Company's liability to tax is reflected in the quoted price. If you cash in or stop payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Higher-rate taxpayers should not cease payments during the first ten years if they wish to avoid liability to higher-rate tax on any gain.

Anyone aged 18 or over can join the Plan and there is no maximum age limit.

M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ.

THE OBSERVER 24.12.78

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benefits linked to the Fund of my choice (opposite).

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I understand that this payment is my first payment and that the company will not assume risk until formal notification of acceptance has been issued.

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If you cannot sign Part I of the Declaration below, delete it and sign Part II.

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Part II I declare that the premiums will be paid by myself or my spouse, and the payment of the premiums will be a liability on the estate of the person named in the proposal. I agree to provide further information the company may require. (A specimen of the policy form is available on request.)

SIGNATURE

DATE

Proposed in England No. 1028395 Reg. Office as above. The offer and available investments of the

THE M&G GROUP

***Hurry, while stocks last!***

## *New World cacophony*

The unit trust tables look respectable so far in 1979 but on a three year basis even the best performances of American funds leave much to be desired—a reminder that there have been plenty of false dawns to date.

## *Floating on a sinking fund*

Despite all this there has been considerable recent interest in debentures because of the opportunity they present of picking up an unexpected capital gain.

From the collector's viewpoint, however, the most important feature of this new book is the very extensive price revision reflecting the increase of 25-30 per cent across the board. This actually conceals the fact that while many of the more recent stamps are merely marking time, many Victorian and Edwardian stamps have doubled in value during the past year. Some have tripled. In the issues of George V and George VI reflect the growing interest in this period and, after many years of near-stagnation, it is encouraging to note the present strong demand in British, Levant, Morocco Agencies and other overprinted or approved C.R. stamps New Zealand is catching on to an Australian and a price rise of 25 per cent. From Kuala Lumpur and Singapore are well up denoting the strength of the local market.

Chartered Surveyors  
29 King Street, Covent Garden, London WC2E 8JD  
Telephone: 01-836 7372 01-240 3621 Telex number 28332  
Associated Office: 121 Princes Street, Edinburgh EH2 4AD

## Well done the Man from the Pru

Investors can still, however, use these tables to decide which are the better life companies or pension contracts. Having sorted out the sheep from the goats, they should examine in more detail the contracts available from the top companies. Often the final selection will be a matter of personal preference or using a plan.

Copies of the survey can be obtained from Planned Savings, Wootton Publications, 150/152 Ealing Road, London N9 9RD.

**ON WEDNESDAY**

The Official Receiver for forced sale on Switzerland, against the large Swiss banks

— 10 Warrant, at each of (ravage) France.

— 7 Houdier is in about 1000 Handelsvaern

Total about 350,000 early 1978. Total value A. savings banks of premises from August sale are available at the Winterthur (Switzerland)

**Finance for Industry Limited**

Schlesinger Trust Managers Limited	1
M. & G Group	5
Gartmore Fund Managers Limited	17

Guthrie Fund Managers Limited	17
Britannia Financial Services Limited	28

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- Children's playground

9 hole Executive Golf Course will re-open in 1980

A limited number of fully furnished apartments remain available for sale from £24,575 with mortgage availability up to 50%. The management Company offers a maintenance and tourist letting service to provide investment return during periods of non-use. Details from:

Mr. G. R. Atkinson Sales Director  
Rockley Country Club  
P.O. Box 35W  
Christ Church  
Barbados

During the month of August our Sales Director will be in the U.K. and may be contacted by telephone at Ripon (North Yorkshire) 4472.



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## PROPERTY

### We do like to be beside the seaside

BY JUNE FIELD

"It is a pleasure for to sit at

ease

Upon the land, and safely for

to see

How other folks are tossed on

the sea

That with the blustering

winds turmoil'd be,"

wrote the Roman poet Lucan.

Living by the sea has a great

attraction, but it can be lonely.

And you do have to be sure

that the constant vista of water,

with the attendant sales and, so

often, sense of isolation, is what

you really want. Remember

too, that at times the outlook

will be as another Roman poet

looked. "Wherever I

look, there is naught but sea

and air, sea swollen with billows,

and athwart with clouds; and

between them are the hum and

roar of the cruel winds."

If this is your scene, then here

are some current waterfront

offerings to consider: A castle

on the beach is how the agents

are promoting a Western

Esplanade, Hove, Sussex. It is

what has been termed "a

marina villa," built in

Edwardian times when even the

most modest dwelling would be

embellished with turrets and

tweedly bits.

I first saw it in the rough in

February, 1977, when that one

and number 5 were being

sold unreserved by the Christian

Herald Company whose print-

ing works are in the area

behind. "Each one is in need

of attention" was the under-

statement of the details, but one

could see from work completed

and going on in other houses in

the terrace, that considerable

care and attention was being

lavished on them, mainly by

busy people from the City who

really did want to get away from

it all.

And you could not fault the

position, at the western end of

Hove Seaford, past the Lagoon,

tucked away down a private

road practically in Portslade

which Pevsner has perhaps

rather unkindly, although appro-

priately, referred to as the

"bizarre landscape NW of

Brighton and effectively part

of the refinery. The last

Brighton power stations of 1902

and 1952, with their skein of

wires running in from the sea."

The front rooms of the villas

at just above the pobbles,

fronting the private beach, a

privilege which has to be paid

for, naturally, and the cost of

maintenance of the beach

groynes and the private road

is shared between the residents.

The present vendor has en-

tirely rebuilt the inside of

number 4, sparing no expense,

providing a sophisticated in-

truder alarm system, gas cen-

tral heating, 4 double bedrooms,

one with superb sun-terrace,

one which leads on to a small

garden, with the other two bed-

rooms on the ground floor, one

of which could be used as a

staff-room as it has its own en-

trance, 2 bathrooms, and a

kitchen with all the expected

high-quality fittings, including

a washing machine. The price

guide for the 99-year lease is

£100,000, "or very near," and

if it isn't sold by private treaty

it will go to auction on Monday,

September 24, at the Old Ship

Hotel, Brighton.

Incidentally, the vendor is

also doing up the house next

door, so don't be put off by its

rather grim appearance; and the

vacant plot of land on the other

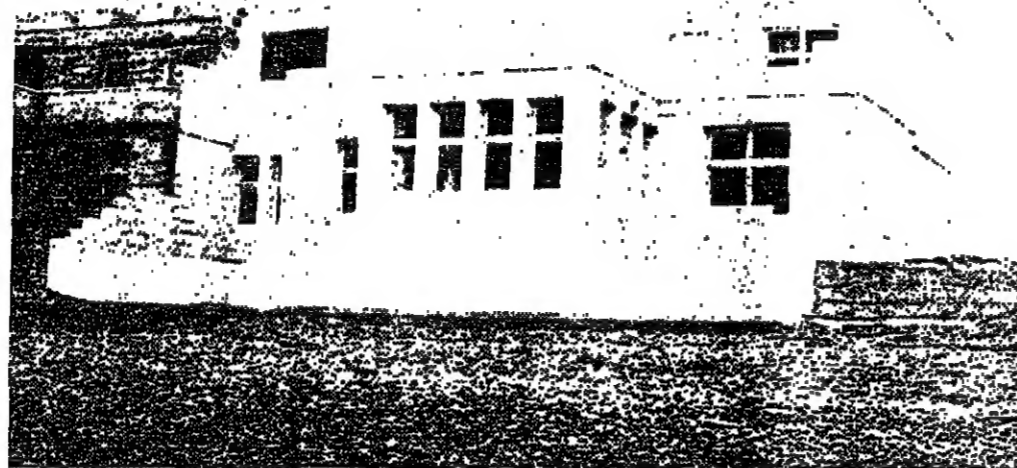
side has reputedly been bought

by "someone in the theatrical

profession." There is an un-

derstanding that the front eleva-

tion of any new building must



Edwardian mini-castle-style marine villa on the

beach at the Western Esplanade, Hove, has been

luxuriously modernised to provide 4 bedrooms and

two bathrooms. On offer at £100,000, before going

to auction September 24th. Details Peter Cranham,

Pearsons, 1a Grafton Street, London W1

01-497 2164 and P. M. Brown & Co., Whitland Co.,

8 Buckingham Road, Shoreham-by-Sea (079 17 2353).

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1978 Aug. Rolls-Royce Silver Shadow II Saloon. Willow Gold. Dark Brown leather. Speedometer reading 12,000 miles. £26,000.

1978 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue. Magnolia leather. Speedometer reading 8,800 miles. £26,000.

1977 Aug. Rolls-Royce Silver Shadow II Saloon. Champagne. Dark Brown leather. Speedometer reading 7,700 miles. £26,000.

1976 Sept. Rolls-Royce Silver Shadow Saloon. Walnut. Black Everflex roof. Tan leather. Speedometer reading 25,000 miles. £26,000.

1976 Aug. Rolls-Royce Silver Shadow Saloon. Seybelle Blue. Beige leather. Speedometer reading 36,500 miles. £26,000.

1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter. Green leather. Speedometer reading 39,500 miles. £26,000.

1976 Jan. Rolls-Royce Silver Shadow Saloon. Regency Bronze. Beige leather. Speedometer reading 9,000 miles. £26,350.

1975 May Rolls-Royce Corniche Convertible Coupe. White. Dark Blue leather. Dark Blue hood. Speedometer reading 32,000 miles. £39,250.

1975 Feb. Rolls-Royce Corniche Saloon. Moorland. Beige leather. Speedometer reading 4,800 miles. £37,350.

1975 Feb. Rolls-Royce Silver Shadow LWB Saloon without Division. Willow Gold roof. Brewster Green base. Beige leather. Speedometer reading 46,000 miles. £25,500.

1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey. Beige leather. Speedometer reading 66,000 miles. £17,250.

1973 May Rolls-Royce Silver Shadow Saloon. Sage Green. Green leather. Speedometer reading 48,000 miles. £18,250.

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1978 June Rolls-Royce Corniche II finished in Willow Gold with Beige hide interior and Brown Everflex roof. 6,000 miles. £26,000.

1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 900 miles. £26,000.

1978 Sept. Rolls-Royce Silver Shadow II finished in Shell Grey with Beige hide interior. 3,000 miles. £26,000.

1978 March Rolls-Royce Silver Shadow II finished in Cardinal Red with Beige hide interior. 17,000 miles. £26,000.

1978 Feb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Everflex roof. 14,000 miles. £26,000.

1978 Jan. Rolls-Royce Silver Shadow II finished in Gunmetal Grey with Grey hide interior. 10,000 miles. £26,000.

1977 Oct. Rolls-Royce Silver Shadow II finished in Walnut with Tan hide upholstery. 22,000 miles. £26,000.

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1977 May Silver Shadow in Honey with Brown Everflex roof and Beige hide upholstery. Pencil rubies. 13,500 miles. Superb. £35,500.

1975 June Rolls-Royce Silver Shadow in Regency Bronze with Everflex roof. 56,300 miles. £23,500.

1974 Aug. Flared Arch Silver Shadow in Seybelle Blue with Blue hide. 61,400 miles. A sound investment at £19,850.

1971 Mar. Rolls-Royce Silver Shadow with 'M' reg. plate in Porcelain White. Brown Everflex roof. Tyn upholstery. 61,000 miles. £18,500.

## MOTURING

# Success from humble origins

BY STUART MARSHALL

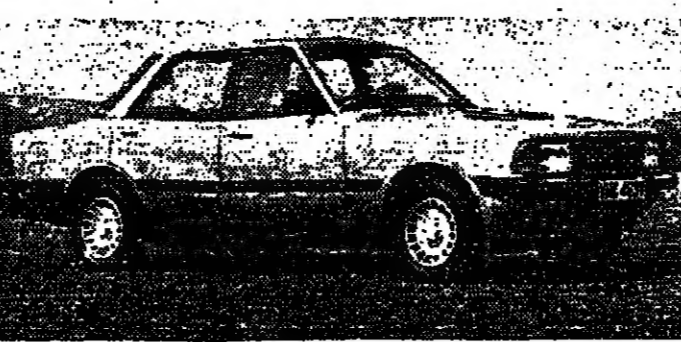
WAS THERE EVER a motor industry success story to match the Ford Cortina's?

It has outsold every other car in Britain for the last seven years except for 1976, when its Escort stablemate beat it into second place. The original Mk. I (1962-66), the Mk. II (1966-70) and Mk. III (1970-76) all scored more than one million sales. The current Mk. IV is well on the way to doing so. In fact, it is selling as even the Cortina has never sold before. The 120,000 British registrations in the first half of this year were more than double those of any other car except the Escort.

No one knows how to market a car like Ford, for whom the Cortina has also been a great money spinner. The first one was little more than a stretched Anglia—the Escort was still six years away in 1962. But each time the Cortina has been re-styled it has moved further away from its humble origins.

Ford knew that customers throughout the 1960s and 1970s would want their family car to keep pace with rising living standards. The Cortina did. The posher versions, at any rate, are now much closer to the Granada than they are to the Escort. The latest styling changes—black grille and wrap-around front wipers in particular—make them quite difficult to tell apart.

Earlier this month I drove a 2.3 Cortina Ghia Estate for an enjoyable 500 miles. At £8,510, including the 'S' pack of firmer springs and dampers and beefier front anti-roll bar, it is the most expensive in the range, costing £500 more than the 2300GL Granada saloon whose V6 engine



Cortina Ghia saloons and estates have light alloy wheels as standard. New styling features for 1980 include wrap-around front wipers and extra body side protection.

it shares.

It felt a solid, almost weighty kind of car, with sharp power steering and an excellent lock giving it almost minicar parkability. Acceleration was a vigorous 0-60 mph in just under 10 seconds; it took a fraction over 8 seconds to go from 30 to 50 mph in top gear. Second gear was good for over 50 mph and third showed 80 mph-plus without taking the smooth running V6 over 5,000 rpm, which might be considered a sensible upper limit.

At a 70 mph cruise on the motorway, the rev. counter indicated just under 3,500 rpm. Ford have never offered a five-speed gearbox with an overdrive top. If they did, it would make the 2.3 Cortina Ghia still more attractive to the high mileage business user who wants the easy drivability of a larger engine car combined with lack of bulk and good fuel economy. My overall 38 mpg reflected plenty of town driving as well as some brisk open-road motoring. The ride felt very good on

highways but there was a liveliness at the back end on ill-surfaced minor roads to remind me that the rear suspension was non-independent. In fairness, the estate does have stiffer springs than the saloon and the 'S' pack, though contributing to pleasingly sporting handling, does not help ride comfort.

Rain or shine, fully loaded or running light, the Cortina stuck firmly to the road on its 70 series Michelin's, cornering confidently without any wallowing. As a driver's car, I rate it as good as any medium/large estate I have tried.

The driving position is upright, almost commanding, but tall people might find the top of the screen a little close to their line of sight. The redesigned seats are splendid, with just the right mix of firmness and shock-absorbency. They are elegantly trimmed in a velvety cloth.

On the debit side, the Granada gearbox used in the V6 lacks the slick subtlety that has made the Cortina's shift a

byword among motorists and car manufacturers alike. The clutch has an excessively long movement and the brakes, despite power assistance, need a firm foot on the pedal. The headrests, though comfortably solid, obstruct vision when joining a road at an angled junction. And I did not like having to grope around for the rear window wash/wipe though the instruments and other minor controls are beautifully laid out.

The car was so good in all major respects that I will permit myself one last niggle. Why such a messy colour scheme? Navy blue paint, black vinyl roof, chocolate brown fascia, mahogany door rails, Cambridge blue seats and carpet; could Ford's interior designers really have planned it that way, when anyone with slight experience of furnishing a house could have told them it was all wrong?

Cortina prices start at £3,948 for the 1300 two-door. The former 'S' derivatives have been dropped, but the 'S' handling pack (like that on my test car) can be had on saloons and estates in the 1600L, 2000GL and Ghia ranges.

The Cortina remains the ideal salesman's car. Recognising that some reps travelling in heavy as well as bulky products could use extra weight-lifting capability, Ford has introduced a business pack for 1600 base and 1600L estate models. It costs £99 and allows the payload to be increased by 30 per cent without making the car squat at the back or overload its tyres.



Next month, Porsche's 924 Turbo (pictured here) goes on sale in Britain at £13,629. This 170-horsepower development of the 'Poor man's Porsche' still uses the Audi 100 engine's cylinder block but the cylinder head is all new. The suspension and brakes have been upgraded. When I drove the Turbo in Germany nearly a year ago I found it so fast (0-60 mph in 7.5 seconds, maximum speed over 140 mph) that I wondered if it might steal sales away from the much more expensive, 4.5 litre V8 engine 928. Porsche said they thought not, but just in case, a turbo-supercharged version of the 928 is being introduced at Frankfurt next month. With 300 horsepower compared with the normal 928's

240 hp it will have an even more shattering performance but is claimed to have better fuel economy. Other Porsche innovations for 1980 include a five-speed gearbox as standard for the 924, with optional automatic transmission. Porsche basic prices in Britain have not been raised since November last year and there are no plans to put them up just yet. Which may be one reason why more than 1,900 Porsche's (50 per cent of them 924s) were sold here in the last year and why next year's sales, speed limits and energy crisis notwithstanding, are expected to be over 2,000. That will ensure Britain remains as Porsche's best European export market.

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### BENTLEY V REG 1979

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### ASTON MARTIN VOLANTE

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AVAILABLE NOW 01-452 7170 Roger Nathan Concessionaries

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"V" registered. Walnut. Delivery mileage. Tel: 01-246 1257

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S reg. (Feb. 1978). 11,000 approx. Mag. wheels, radials, 3-speaker radio cassette. Tapes. Magnificent car. £4,000 o.n.o. Bournemouth (0202) 766230

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Daimler Double Six Coupe. March 1978. Signal Red. Black vinyl roof. Black leather interior. 17,000 miles. Wash/wipe, white wall tyres, stereo 8-track. £10,250.

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## HOW TO SPEND IT

## Paws for thought

THERE appears to be no end to the dotfulness of pet owners and the lengths to which they will go to keep their pets happy. Equally there seems no end to the strangeness of the choice of pets. One colleague on this paper was exceedingly fond of his pet python (privileged guests were allowed to watch it dining off white mice). I use the past tense advisedly for it disappeared into the bowels of the central heating system, where it is still, presumably, enjoying a warm but lengthy hibernation.

As to the accoutrements for easing the life of man's best-loved companion there seems to be a long and crazy list for those with more money than sense.

Harrods Pet department, I suppose, comes nearest to the outrageous pet lovers' dream. They have imported quite a few items from the catalogue of an American company called "Little Friend."

Little Friend describes itself as "a pioneer and world leader in the field of quality pet furniture. Because at Little Friend, we are pet lovers ourselves, we understand the needs of pets and their owners. . . Little Friend products benefit pet owners in many ways—they save wear and tear on home furnishings, offer countless hours of entertainment, provide pets with fun, much-needed exercise and a proud feeling of territorial possession."

So if this is what you think your pet needs, trot along to Harrods. There are some splendid cat trees (carpet-covered objects which give a cat plenty of exercise at prices starting at £23). If you like jogging and don't want your pet to feel left out, Harrods can sell you a French velour T-shirt that matches the jogging track-out of the owner for £3.25. Perhaps, punk is more your style? Well, Harrods will sell you a silver jacket with poppins for £3.50.

But if like most of us you are just looking for a sensible lead and something to keep the fleas at bay, then here are some ideas for pets, some dotty, some useful, some just for fun.

If there is one thing a dog likes, it is a good meal and though they are not always too fussy about who the food belongs to, perhaps it is just as well to get them used to the idea of only eating from their own bowl. You can order bowls labelled "cat" or "dog" from Anthony Green and Co., Kilburn Place, London, NW6 4LZ. The bowls are stone and the lettering is done individually and afterwards fired on in a kiln. The 5 in diameter bowl is £2.80, the 6 in diameter one is £3.50 and the 7 in diameter one is £4.20. You will have to wait 21 days for delivery.

We never used to leave our dog alone overnight but owners of cats frequently are obliged to do so and, indeed, provided they are fed and watered cats don't seem to come to any harm. The best arrangement is the friendly neighbour with whom you have a reciprocal agreement, but failing such a mutually satisfactory set-up the Pet-Spa (shown left) seems to me a good idea.

It is a plastic, unbreakable, leakproof container which dispenses water at a predetermined level so that there is always water at what is rather nauseatingly described as "lap-up" level. The bottle presses on and screws off so a cat should not be able to dislodge it. It is available by mail order only for £2.95 (35p p+p) from Mister Lewis, 82, High Street, Walthamstow, London E17 7LD.



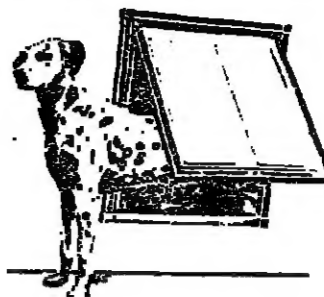
Tigger Humphries

"This feeling for the casual and the joky is pretty widespread. It's not just for humans, so dogs like a little laid-back humour, too. A T-shirt strikes just the right note and is just the thing for keeping the chill winds of summer at bay. So much more chic, don't you think, than those rather Knightsbridge plaid jackets? Speaking personally, I don't think I'd like to be seen out in those. Whereas my Killer T-shirt comes in several sizes, and you shouldn't aim at too neat a fit, an air of slightly careless deshabille is what I go in for myself. Being one of the smaller sort of dogs my size costs £3.45 but there are three more sizes, and though I don't think it would look quite the same on a Great Dane you could always try. The size for him is £4.25. You can have them printed with Poodle, Puppy Love or Stud if you feel that is rather more your style. I think pale pink contrasts rather fetchingly with my hair but there's pale blue, pale yellow, beige, brown or black as well. (Find the T-shirts at Harrods of Knightsbridge, who will post for 88p extra.)"

If you have a pet with esoteric needs and you don't happen to live near one of those emporia that specialise in such things then there are several organisations that will send you almost anything you (or your pet) might need. Do you require a dog-screen for the car? Essential, I would say, for those who need to take their dog in the car. Pets Bazaar, run by Anthony Green and Co., Freeport, Kilburn Place, London, NW6 1ND will supply you with one for £29.50.

There are handmade wicker baskets from size 14 inches wide for £4.50 and going up to 30 inches wide for £12.25. Should you be going to Ascot, Henley, or out shooting in Scotland you will, of course, need a picnic for your pet. Pets Bazaar will sell you a picnic set for £3.90—a water container holds one pint of water and a fold-away bowl tucked inside the leather holder attached to the bottle. Nicely brought up dogs clearly need place mats—cat or dog designs are £1.75 each or £3 for two.

I hesitate to mention such a tactless subject but should you need to restore your carpets or upholstery there is a petstain and odour remover for £4.20. A dog scoop ("makes light of an unpleasant job") is £3.95 while an insecticidal dog brush ("the most effective way to groom and de-flea a dog") is £1.95. There are a hundred and one other pet aids that you didn't know you needed until you read the catalogue.



Cat flaps seem relatively easy to come by, but dog flaps? If you think you and your dog could cope with a dog-flap then Pets Bazaar will supply you with one. The smallest door is £5.80 and the largest is £16.50. There are two in-between sizes. All the prices are exclusive of installation and the three larger sizes all have built-in locking devices.



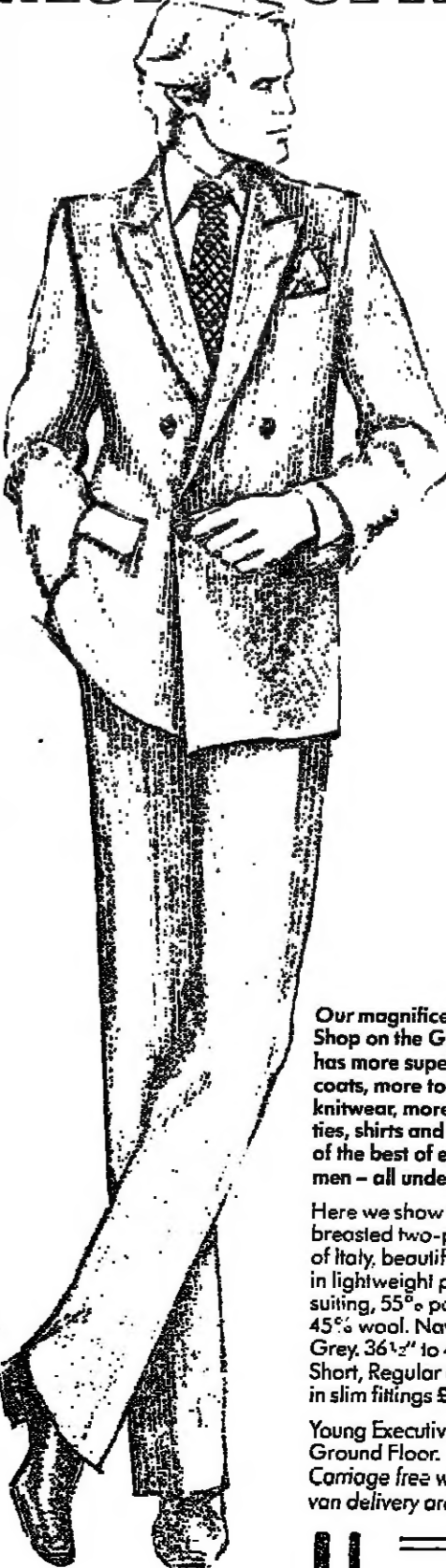
An elastic cat harness would seem to me to be a slightly superfluous piece of equipment but cat lovers of my acquaintance tell me that, on the contrary, cats are devilish hard to carry anywhere at all and if you need to do so an elastic harness is just the thing. It's more comfortable than a collar and lead and there are three sizes, small (for kittens), medium (up to 14 inches round body) and large (up to 18 inches round body). There are two colours, blue or yellow, and one price, £1.75.



I'm not at all sure that if I was a dog I'd want to be seen around doggy circles in this get-up but gentle, parlour-bred dogs might be grateful for the almost complete protection it offers. It is, as you may perceive, a trouser suit. It's made of waterproof nylon and zips along the back. It comes in red, blue or black with red binding and there are five sizes ranging from 22 inches at £11.30 to 30 inches at £16.90.

The real bark scratcher has been tried out by a cat-owner in this office and she reports that her cat certainly seems to like it. It is designed to keep your cat from clawing the furniture which it does by being treated with Camp (which is to cat what ambrosia is to us). £1.95.

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## Off to a good start

BY JULIE HAMILTON

HOW EASY it is to put all your energy into creating a main course to delight your guests, only to find you have a mental block when you try to think of the starter. You want to produce something original but somehow all your friends seem to have thought of it first. So here are some of my friends' starters which your friends may not have served.

## Fried smoked salmon with dill sauce

serves 6 or 8

1 lb smoked salmon off-cuts; 1 oz butter; 1 dessertspoon oil; For the dill sauce: 1 herb jar of dill weed or 3 heaped tablespoons chopped fresh dill; 1 tablespoon very mild French mustard; 1 tablespoon white wine vinegar; 4 tablespoons olive oil; 3 or 4 tablespoons white sugar.

It is important to make this sauce several hours (better still, days) before you need it. It will keep for weeks in the fridge.

Blend together the mustard,

vinegar and sugar, add the dill and the oil, stir well and leave to stand. When the sugar has completely dissolved, taste to make sure the sauce is sweet enough. It should have the consistency of clear honey and be very sweet, with the dill dominating the flavour. If necessary, add more sugar.

Cut the smoked salmon off-cuts into bite-size pieces. Just before you call your guests to table, fry the off-cuts in the butter and oil until they are lightly crisp. Serve hot, offering lashings of the dill sauce.

## Scallop and egg cocotte

Scallops come into season in October, but you can use fresh prawns instead of scallops if you are in a hurry to try this recipe.

1 scallop per person (or 4 to 6 freshly peeled prawns); 1 egg per person; 1 oz butter; 1 scallop; crushed garlic to taste; squeeze of lemon per scallop; salt and pepper; approx. 1 dessertspoon double cream per scallop.

If your scallops are closed when you buy them (they will be if they are really fresh) put them in a hotish oven for a

minute or two and they will open. Remove the black beard, leaving only the white flesh and the orange roe. Wash well and gently dry. Cut each one into medium-sized pieces and place in a ramekin. Melt the butter until it froths and pour over each chopped scallop. Season with salt, pepper and a squeeze of lemon juice. Break an egg on top of each scallop and cover the egg with cream. Bake in a moderate oven (gas mark 4, 350°F) for 8 to 10 minutes until the egg whites are set.

Dogs, as is well known, lack the facility of speech and so it's not always easy to tell if your own dog is ill or just sulking because there wasn't enough beef in his bowl. If this worries you, you can buy a device called a Fevertest. This is a strip which you hold on to your dog's stomach for 60 seconds (I seem to remember that it is only an ill dog that will lie still for 60 seconds) and the indicator will then light up, showing whether the temperature is normal, or whether the dog has a mild or a high fever. You can use the same strip over and over again (the manufacturers don't think it works with cats). It costs £1.25 (including p+p) and is available from Tavistock Trading, 42, Tavistock Street, London WC2E 7PE.

## Polish soup—serves 6 or 8

2 pints buttermilk (available from Safeways); 1 red pepper; 1 small cucumber; 1 bunch radishes; 1 bunch spring onions; 4 oz small mushrooms; 1 jar pickled baby beetroots; 1 teaspoon finely chopped fresh dill or dried dill weed.

Slice all the fresh vegetables very thin (the Magimix food processor is ideal for this). Place the buttermilk in a soup

## Baby mushrooms in paprika cream

serves 4

1 lb baby mushrooms (very fresh and closed); 2 oz unsalted butter; 1 level teaspoon flour; 6 oz double cream; 1 tablespoon lemon juice; 1 teaspoon sugar; 1 tablespoon brandy (optional); 1 clove garlic; pinch of dill weed; 1 teaspoon sweet paprika powder.

Trim off the mushroom stalks level with the caps and wipe the mushrooms clean on a paper towel. Melt the butter in a frying pan, remove from heat, stir in paprika and crushed garlic, return to gentle heat and add mushrooms. Stir gently to coat

## Salmon cream—serves 4

1 whole egg and 2 yolks; 5 oz soured cream; 8 anchovy fillets; 31 oz tin red salmon; 1 teaspoon nutmeg; 1 teaspoon tarragon.

Butter four ramekins and in each one form a cross with two anchovies. Beat the eggs until creamy, add the soured cream, nutmeg and tarragon. Push the salmon through a sieve and

blend it into the egg mixture. Put in ramekins. Place them in a shallow pan of boiling water, cover and poach for approximately 25 minutes or until set. Serve hot or chilled (depending on the main course) with toast and a small wedge of lemon. The salmon cream can be unmoulded or served in the ramekin.

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## BOOKS

## When to praise

BY C. P. SNOW

**Celebrations and Attacks** by Irving Howe. André Deutsch, £8.95. 256 pages.

On this side of the Atlantic Irving Howe hasn't had the recognition he deserves. His moving and masterly study of the waves of Jewish immigrants in New York early this century, and the Jewish cultural explosion in the next generation to which he belongs, should have made his name as familiar here as Lionel Trilling's. That didn't happen.

*Celebrations and Attacks* contains a collection of occasional pieces, largely reviews. This ought to give us another chance to realise how good Howe is. Collections of what he calls "perforations" are not a rule to be followed. The pieces are too perfunctory and break off just at the point where one might become interested. That is a condition of modern journalism and no one's fault—but it makes our periodical reviewing look flimsy by the side of Belinsky or Sainte-Beuve. To a considerable extent, Howe has managed to transcend our limitations and this collection is well worth while.

Howe is a critic of impressive power and independence. He is far less guarded or self-protective than Trilling, who wasn't often willing to chance his arm. Howe is neither as pretentious nor as quirky as Edmund Wilson. He has the gift of a deep sense

of history. He ranges very widely and has a proper confidence in his own judgment. What other first-rate American would trouble to deal seriously with James Hanley (one of the most neglected English writers of our time)?

Howe doesn't like hatchet jobs and rarely does them. When there is plenty of adequate literature to occupy one, why waste time on nonsense? On the other hand, Howe takes scrupulous care to get good writers into some kind of perspective. His piece on Robert Frost is an example of how to pick out, among the twists and turns of a peculiarly complex temperament and a body of work at the same time accomplished and semi-bogus, a few specimens of the best American poetry of the century. Howe deals with Faulkner's later books with the same vigilance. He is not easily taken in, and knows how an established reputation can corrupt, not only nearly all critics, but also the writer himself.

Occasionally Howe does perform a demolition job, usually at the expense of academic gobbledygook. It is pleasant to read someone who has no patience with those whose idea of profundity is to make the commonplace incomprehensible. Plenty of others are overwhelmed by that kind of display, not so Howe. However, Howe is happier when he isn't having to cope

with absurdity. He understands, as well as anyone alive, the literary streams that the immigrants made to flow into American literature. In particular he tells us the effect of Yiddish on the American literary language. On this topic Howe is fascinating and is often grinning to himself. The Jewish explosion is probably dying down—but at its most compelling it produced a crop of fine writers. Some of them included a good deal of Yiddish conversation. Howe puts in a gentle word, that they nearly always got their Yiddish wrong. Further, their efforts to use Jewish traditions were faulty also, since it wasn't natural to them and they tried too hard.

Howe gives high praise to Bernard Malamud, who with his beautiful lack of self-consciousness and unobtrusive confidence—does manage to write as though the tradition was his native air. The irony is, that Malamud hasn't studied it and knows only a few words of Yiddish. Malamud, though, can write without self-consciousness about almost anything. He could make English ecclesiastical life seem like his native air. Increasingly, he stands out as the purist artist of all that brilliant group.

It would stiffen the literary nerve over here to study Howe's writing. It does one good to be in the company of intelligence, authority, good nature, all combined.



William Douglas Howe, whose autobiography is reviewed below, in the RADA production of his own play, *Harry Bachelor* in 1977.

## Younger son

BY ANTHONY CURTIS

**Mr. Home pronounced Home:** an autobiography by William Douglas Howe. Collins, £8.95. 210 pages.

William Douglas Howe has a sharp eye for an anecdote and this book is full of them. His whole life, it seems, has been a long string of anecdotes, all of them worth storing in his retentive playwright's mind, and retelling with that innate sense of timing you would expect from one so eminent in his profession. It makes the book an easy and enjoyable read, though perhaps a little disappointing. The real man seems to do a quick fade and to escape you dissolving in a gale of bibulous laughter. Even so one can envisage the volume adorning the guest-rooms of the country-houses in England and Scotland that feature so largely here and being gratefully devoured by the occupants in the small hours.

The author presents himself as a sort of P. G. Wodehouse character, an eccentric younger son surrounded by the solid larger-than-life figures of his forthright father and devoted mother, famous older brother Alec, less famous brother, the ornithologist, Henry, innumerable uncles and aunts with family nick-names like Fairy Mary and Maudie Margaret, and the imperious butler Colingwood who saw that a neatly pressed and pressed-up was sent to Master Willie in which to return home from golf.

The goal-sentence was the outcome of a court martial in which the author courageously refused to obey orders in a D-day operation in the second world war because civilians had not been evacuated. It provided him with the material for his play *Now Barnabas* with which he first made his name in the West End and he has dealt with it at length in an earlier book. He dismisses it rapidly here without any sense of bitterness, nor does he repine at the five defeats he suffered as a parliamentary candidate in various political guises. "What party are you representing today?"

For Raban Labyrinths are a prevailing preoccupation. Araby proved to be one especially characterised by "false turns and double meanings." Though suitably chastened by Levi's contents of bitterness, he cheerfully explored them with an infinite capacity for engaging in conversation. In Bahrain he did not proceed much further than the British expatriates, drinking draught bitter in their mock-Tudor club and talking about the "You-Kay." Progressively thereafter he warmed to the task of acquainting himself with the unfamiliar.

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Nevertheless, while circumnavigating the inscrutable Kingdom, Raban became increasingly aware of its repercussions on other Arab countries of the region. At the same time, his perceptive observation, a sharp ear and unflinching wit (never malicious nor pernicious) filtered through his own eccentric looking-glass has considerably illuminated the seven where he did alight. Short on rationalisation and analysis, his book is full of colour and atmosphere—the most entertaining and self-indulgent, at least, of the many spawned by the oil price explosion of five years ago.

brother Alec once asked him at breakfast.

Mr. Douglas Howe is not quite so unbuttoned about the failure of some of his plays though even here he is ready to forget old scores. Kenneth Tynan wrote some withering reviews apropos of several of them, but Mr. Douglas Howe, who can never resist wit and irony, is still chuckling over some of Tynan's jokes and has appropriated one for his title. He deals with the ups and downs of his playwrighting career in his usual light-hearted anecdotal way and seems curiously unself-critical even for a man of the theatre. Even now he does not seem able to grasp the fact that in the *Red and Rott-Hyphen-Royce* were terrible plays and deserved to flop, whereas *The Kingfisher* was a charming, thrifty fashioned work expressive of his real self, and steadily acquired craft, which has had a richly deserved success. There is surely no conspiracy against him on the part of a lefty mass of theatre critics as he seems to imagine: when he has enough trumps in his hand, he makes his contract; if not, he goes under. It really is as simple as that. Whose fault is it if he so frequently over-bids?

Occasionally he reveals a flash of the same integrity in his conduct of his career as landed him in such deep trouble in the army. He was offered £20,000 to write a screenplay of *Lolita* but turned it down because he thought the film might corrupt. This at a time when he was peculiarly hard-up. His hard-upness is the running-gag of the book in true Wodehouse style: it coexists with owning a racing car, going shooting, playing golf, bridge, bird-watching and complete freedom to write only what he wants to write as well as to have a full life as a devoted husband and father of four children. Most writers I know would regard the poverty he enjoys as the greatest good fortune. But then so does he, as is clear from his genial and contented final paragraph where he admits that he will go on writing plays until his dying day "for the good reason that I do so for the love of it—and in the hope of immortality."

horns and continuous din did not help him to resolve the "maze of contradictions." He correctly judged that Yemeni workers' remittances from the oil-rich states were financing the wild spread on consumer goods and he attributed a fourfold rise in the price of the narcotic leaf *qat* which he duly chewed and enjoyed with the locals. They had also increased the gap between rich and poor.

Raban touched down at Jeddah and felt 15-feet above the soil of the Kingdom was close enough. From its periphery he had been able to conclude:

"The Saudi wears a public face of extreme and humourless puritanism. His mouth turns down at the corner and his eyes are narrowed in perpetual disapproval while in secret he drinks and fornicates."

Egypt gave him a chance to confirm the existence of this double standard, to ponder on the ravaging effect of oil wealth on the threadbare capital—not the least through the drain of more able Egyptians lured away to high salaries in the Gulf—and to grieve for "the last sad survivors of Cairo's liberal intelligentsia," with which he mixed in the Café Riche, ironically so named because all its customers are poor. In Jordan Raban found it hard to equate a low GNP with the constant round of parties and prosperous agricultural communities in the Biblical Land of Gilead.

Back in Earl's Court he discovered that "the economic pattern of Arabia was repeating itself in miniature. Gulf and Saudi money was creating a web of services which were manned by people from the north-west of the peninsula"—Palestinians, Jordanians, Lebanese and Syrians. His neighbours no longer seemed like "Martians."

## At the Manor

BY REX WINSBURY

**The Rothschilds at Waddesdon Manor** by Mrs. James de Rothschild. Collins, £8.95, 175 pages.

I remember being an evacuee from London during the war to a little village in Buckinghamshire and standing in awe of the RAF men walking down from Hinton camp, little knowing—or, I suspect, did they—that Hinton had once been one of that glittering cluster of almost contiguous ("all within riding distance") country estates owned by various members of the Rothschild family: Tring, Aston Clinton, Ascot, Menmore, Balton and Waddesdon. Apart from Hinton, sold to the Air Ministry, Aston Clinton was destroyed by fire, Tring is now a ballet school, Menmore stands famously empty while Ascot and Waddesdon both went to the National Trust.

A stately home, even in sym-

## In short

August 1939 by Nicholas Fleming. Peter Davies, £8.50, 242 pages.

In re-reading Barbara Tuchman's August 1914, Mr. Fleming found the inspiration for his step-by-step account of that other August, more fateful in living memory. What emerges is a horrifying picture of how Europe let it happen—let it happen, how Stalin let the Nazis rape Poland to smooth the way for eventual Soviet occupation, how Britain and America withdrew recognition from the Polish Government-in-exile in London, to bestow it on Stalin's puppet Lublin Government.

Out of all which, Poland emerges with honour. Mr. Fleming has not written another Hitler bandwagon book. But has the "capsule" TV documentary not also been an influence? Even after the elements have been assembled ("in their fullness," the blurb says), and the tragedy seems unstoppable, is ending up on the side of the angels really the whole answer?

JOHN DUNSTAN

**Almost An Englishman**, by Charles Hannam. André Deutsch, £3.95, 206 pages.

Charles Hannam came to this country at the age of thirteen as Karl Hartland, a Jewish refugee from Nazi Germany. In an earlier book, *A Boy in Your Situation*, reviewed in these pages by C. P. Snow, he described his German childhood, keeping the pain at bay by always referring to himself in the third person as Karl.

*Almost An Englishman* continues in the same style with his adolescence at boarding school in Sussex, in war-time London and in the army before going up to Cambridge. There is an affectionate portrait of "Steve," the exceptional headmaster at the country grammar school at which his older sister managed to send him. "Steve" helped Karl to gain insight into his own feelings and Hannam is particularly honest in recounting Karl's reaction of resentment to this process. He remembers with comparable candour but less sympathy other refugees who did not feel the same urge to become assimilated by their host country.

By the end of the book Karl has taken the name Charles but even in the final pages, when as a locum schoolmaster in a Waugh-type preparatory school his origins are not recognised, the author still refers to him as Karl. The core of Hannam's story is his struggle to build a new identity and to come to terms with his past. The intensity of his feelings is moving, although the experiences related in this volume do not have the same horrific impact as those in the earlier book.

As before Charles Hannam conveys powerfully the agonies of awkwardness and embarrassment that all adolescents suffer whatever their circumstances. Karl is an outsider, unable to identify the remnants of his family, the rest of the refugee community or his new compatriots, but most people experience some form of alienation at that age. The impatience the reader sometimes feels at Karl's self-absorption is a tribute to the truthfulness of the writing.

**Great Cars of the Golden Age** edited by Kevin Brazendale. Orbis Publishing, £5.95, 191 pages.

This is a book of nostalgia. It records the great cars which graced the roads of Europe and America during the 1920s and 1930s. Those which survive today are treasured as works of art and some of them command the same prices as a Picasso or a Renoir. The names alone conjure up another era: Duesenbergs, Bugattis, Hispano-Suizas and Pierce-Arrows are words out of which motoring fable is conjured.

The illustrations do justice to these gleaming giants, which were a tribute to true craftsmanship. This is a book any car enthusiast will be pleased to own. But you may find the material is familiar. It was previously published in *On Four Wheels*, the encyclopedia of motoring in weekly parts. Perhaps that is why this glossy, lavishly coloured, informative book is published at a price which is reasonable by today's standards.

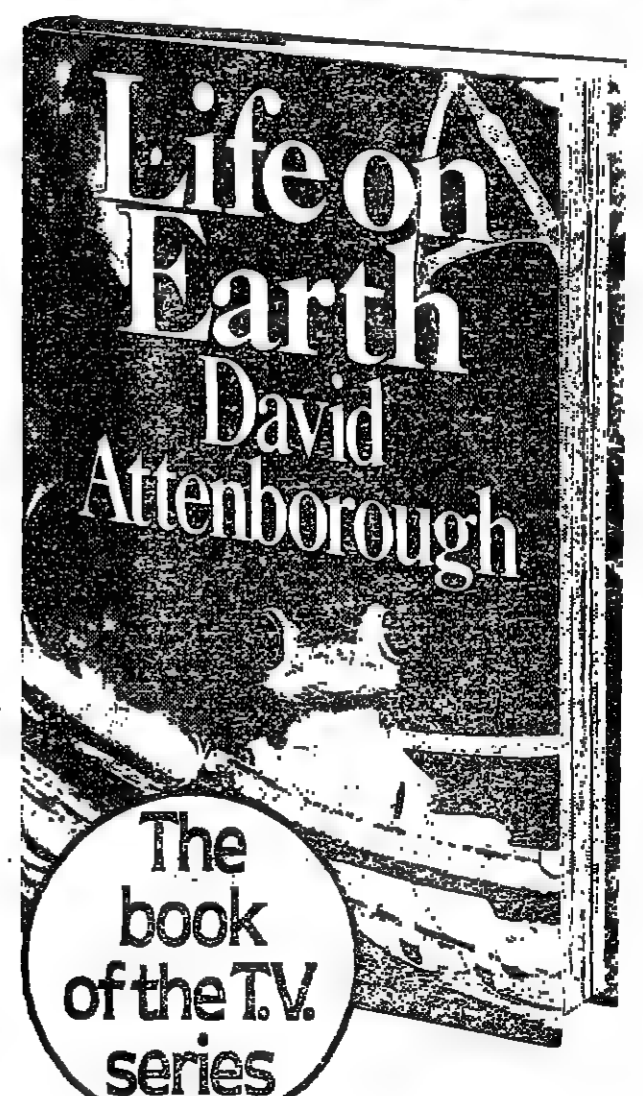
BRIAN AGER



An eighteenth century French harp—one of the illustrations in "The Rothschilds at Waddesdon"

To my taste, even after actually meeting several Rothschilds as a result of a further period as an evacuee of Oxford, the exterior of Waddesdon remains cold, fussy, aloof, crass. The contents are a different matter. What can one say, except gawp, about the Green Boudoir, with panelling from the 18th century Paris house of the Maréchal duc de Richelieu? Or the beautiful writing table inlaid with Savoy plaques made in 1789? The 18th century Bohemian glass beaker with the "Ages of Man" to name but a few. It is an awesome collection, even from an age of great collectors. My favourite among the illustrations is a 1760 gold, agate and enamel egg inscribed "Rien d'éternel. Éloge de la Vie." (Nothing is eternal. Praise of Life.) incidentally, the illustrations are well chosen—apart from showing off the house and its contents, they do actually fit in with the text, a humble virtue that is too often scorned in art books.

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## Good sports

BY TREVOR BAILEY

**The Ashes Retained** by Mike Brearley and Dudley Doust. Hodder and Stoughton, £5.95, 160 pages.

**The Diary of a Cricket Season** by Bob Willis. Pelham Books, £5.50, 157 pages.

**The Cricketer's Companion** edited by Alan Ross. Eyre Methuen, £7.95, 575 pages.

**Frindall's Score Book**, Australia v. England 1978-79. MacDonald and Jane's, £10.95, 158 pages.

**Spin Bowling** by Ray Illingworth. Pelham Books, £4.75, 118 pages.

That somewhat unlikely, but most effective partnership between Mike Brearley and Dudley Doust, has followed up its successful *Return of the Ashes* with the even more enjoyable *The Ashes Retained*, in which the pair greatly increase their range of strokes. Their latest effort, handsomely produced, well illustrated and expertly captioned, tells how England, under Brearley's astute captaincy, annihilated Australia last winter. It was a fine performance, even if the Australian team, denuded of their W.S.C. players was the weakest in living memory. The English bowling was invariably tight, the fielding superb, and the whole operation, both on and off the field, astutely directed by Mike. These factors, combined with the considerable team spirit camouflaged the lack in quality of so much of the batting.

In the book Mike reveals how Kerry Packer tried to arrange a challenge match against the tourists and how, when this inevitably failed, he attempted, with the aid of Tony Greig, to sign up the entire touring party. World Series Cricket, which was being played at the same time as the fight for the Ashes, is discussed fairly and in some detail. The undoubted significance of this privately sponsored form of the game, and the new marketing

approach has been appreciated by this bright and articulate duo, who complement each other so well that there is never the slightest danger of a run out. I look forward to their



Mike Brearley: victorious captain

account of what is bound to be something of a confrontation this winter in Australia, but fear that *The Ashes Retained* again is unlikely to be a feasible title.

In *Diary of a Cricket Season* Bob Willis, with the aid of Alan Ross, gives a personalised daily account of the summer of 1978, which includes the rather easy triumphs of England and the tribulation of the Warwickshire C.C.C. An interesting experiment but a shade shallow. It provides the reader with an insight into the life of a fast bowler and some of the problems of a First Class cricketer in an era of considerable change because of the Packer Revolution.

Much of the unevenness to be found in the majority of anthologies has been largely avoided in Alan Ross's *Companion*, because the contents have been

selected with so much loving care by the editor, Alan Ross, who combines his passion for the game with a knowledge of, and a genuine appreciation for, the written word. His classic collection of cricket stories, essays and poems was originally published in 1960 and now has been brought up to date by the inclusion of new material and new heroes, and released.

*Frindall's Score Book*, England v. Australia 1978-79, is a scorer's statistical account of last winter's Test Matches with complementary photos, and brief text.

Ray Illingworth knows far more about the game, and slow bowling in particular, than most. It was therefore hardly surprising that *Spin Bowling*, which he has written with the help of Ralph Ellis and contains many fine action photographs of the best spinners, should considerably assist those who have taken up, or are considering taking this taxing, but very rewarding trade. I would have preferred him to have spent more time on the basic requirements facing the four types of slow bowler he examines, and less on assessing international spinners. He writes, for example: "I have always come in from a slight angle, because I find it helps me to get in a good position, with my left foot well across and closer to the stumps." Absolutely true when bowling over, but it would have been interesting to hear whether Ray believes this equally applies when operating from round the wicket.

## Labyrinths of Araby

BY RICHARD JOHNS

**Araby Through the Looking Glass** by Jonathan Raban. Collins, £8.95, 348 pages.

With London and New York as his basic reference points, Mr. Jonathan Raban completed an excursion into Araby as idiosyncratic as *Soft City*, his inquiry into Western metropolitan life which was published five years ago. His round-trip began and ended in his own urban homeland around the Earls Court Road that he regards as a "usually reliable, if seedy, barometer of the changes in social and political pressure in the world beyond."

His somewhat hurried Arabian odyssey is one that seemed to have been prompted by the mounting summer invasion of Arabs whom, he had noted, were not the oil sheikhs depicted by the media nor by Miss Linda Blandford. It could not await the interminable delays suffered by writers applying for visas to Saudi Arabia—largely because of her less than sympathetic reportage several years ago. By-passing the Kingdom may seem, and is, a major omission, not even compensated for by a visit to Kuwait.

Nevertheless, while circumnavigating the inscrutable Kingdom, Raban became increasingly aware of its repercussions on other Arab countries of the region. At the same time, his perceptive observation, a sharp ear and unflinching wit (never malicious nor pernicious) filtered through his own eccentric looking-glass has considerably illuminated the seven where he did alight. Short on rationalisation and analysis, his book is full of colour and atmosphere—the most entertaining and self-indulgent, at least, of the many spawned by the oil price explosion of five years ago.

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In Saana, the capital of North Yemen, the labyrinth became almost totally confusing, both mentally and geographically. The cacophony of musical car-

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ARTS

# Edinburgh Festival: The Recruiting Officer

Farquhar's comedy, the Bristol Old Vic's second offering at Edinburgh's Assembly Hall, is unusual in post-Restoration drama for its concern with the lot of the lower classes. Captain Plume and Captain Brazen, the rival recruiting officers in Shrewsbury, are both wholehearted cheats and will lie, bribe or seduce without a qualm in their business of finding new material for Marlborough's armies. As for Sergeant Kite, he is so proud of his list of the recruits that he practises in his calling that he recruits them before the justices who impress the recruits.

Yet it is clear that Farquhar, himself a former recruiting officer during his service in the Grenadiers, thought these recruits an acceptable element in the fortunes of war. Plume is a characterisation of Restoration Britain, competing with his fellow for a rich marriage, and achieving a happy ending. The only victims are the recruits, sworn in before three justices and quickly marched out while Plume rambles the Articles of War from his manual as fast as he can go. Farquhar recognises the injustice. But in an age when war was endemic and England was winning, it would have been a fine judgment to conclude that there was much difference between being dishonestly recruited and joining a war. To be sorry for a recruit would have been like being sorry for a fox.

So the play is wholly good-humoured, and the Bristol company gives it a good-humoured

production on a raked open stage like that they use for *Troilus and Cressida* but with a sky-cloth at the back instead of an inner stage, and with a stepped-up section in the middle that reveals an unexpected capacity for turning into an inner stage when one is wanted. Miles Anderson is a handsome Plume who accepts his ultimate good-fortune as if he deserves it. Brazen, the great social climber, is the more interesting though the smaller part, and Neil Stacy gets a lot of fun out of it without the exaggeration that most always lie in wait. Peter Postlethwaite's Kite, so confident in the rightness of all his schemes, is splendid. He even masquerades as an Eastern fortune-teller, borrowing the regiment's black drummer as his assistant.

Meg Davies is exactly the kind of girl anyone called Melinda in a Restoration comedy is bound to be. Her friend Silvia has the richer part, for she enlists in the army to be near her beloved Plume, and Lindsay Duncan looks splendid in her brother's crimson-and-gold suit. There are women victims as well as men, and the country girl Rose (Caroline Holdaway), a rustic Mummeret belle, finds that the passion for the officer is used only to lure recruits from among her own admirers.

There is a lot of enjoyable comedy among the country dupes, and William Hoyland as Worthy displays a civilian elegance to match the military graces of his friends. The agile

direction is by Adrian Noble and the ingenious design by Bob Crowley.

The Traverse has been promoted into the official programme this summer with two specially-commissioned pieces. One of them, *Animal* by Tom McGrath, I hadn't an opportunity to see; it deals with the social life of apes and its dialogue is largely incoherent. It sounds extremely interesting. So does *The Red Runner*, by Billy Connolly. The dialogue between three men sharing a prison cell, but it isn't. Mostly it's just a collection of music-hall jokes. It is nicely played by James Kennedy, Tony Roper and Alexander Morton under Campbell Morrison's direction, but it says nothing.

**On the Fringe**

When they tell you that there are 250 titles or whatever it is in the Edinburgh Fringe programme, this doesn't mean that you have much chance of taking your pick from the whole lot. Many run only for one week, and many are shown only when the festival people are at the official centres. In the four days of this week, I saw four Fringe pieces, and would have seen two more, Oxford's revue and Rowan Atkinson, who follows it at the same address in St. Mary's Street. If there had been a shorter queue or a telephone in their booking office.

For the four, I enjoyed *Tin Pan Al* at the end, and this ends today. This is a play for children by Jeremy James Taylor



Meg Davies and Neil Stacy

in which the story of Ali Baba has been adapted for life in gangster-age Chicago. It is full of good jokes, and has a score, solos and choruses, in the style of 1930s jazz, composed by David Nield and played by a 13-piece band in the wings. *Tin Pan Al* was commissioned by two schools, Lippington and Leighton Park, and the company consists of some 40 boys between 10 and 14 years old, who sing and act with tremendous verve under Mr. Taylor's direction.

Who knows? At the end of the session he is fetched by his pretty, pregnant wife. The mother of his several children. Oh yes, and he claims to have been in the Church, but never acts this bit.

Serious drama, but new only to this kingdom, is Edward Albee's *Seascape*, one of the usual long selection brought over by the University of Southern California. This piece about an encounter on the beach between an ageing married couple and a pair of intelligent lizards has a dull first act but an engaging second, and the company does it elegantly. They have brought with them two more British premieres, a one-act piece *Sabbath* by Ted Men-ten and Sam Shepard's *Buried Child*. And two musicals this year—*You're Good* by Charlie Brown and *Pat Joey*. A remarkable company, this.

The only revue I've seen is *The Bristol Packet* by Bristol Express (not the Revolutions, sadly absent this year). It will do, and at the Heriot-Watt Theatre opposite the Lyceum it's handy for late-night visitors.

ANTHONY CURTIS

**Gulf Oil sponsoring SNO at Proms**

The two BBC Promenade concerts to be given next week by the Scottish National Orchestra are being sponsored by Gulf Oil Corporation as part of its 1979-80 sponsorship programme for the SNO.

The promenade concerts, on August 27 and 28, are two of the first concerts in the promenade series to receive commercial sponsorship.

Gulf Oil will provide £21,500 to the SNO for the 1979-80 series. The Proms are the first, and will be followed by a Sibelius Symphony Cycle to be performed over seven nights of concerts at Edinburgh and Glasgow. The sponsorship also includes the SNO's regular Aberdeen series.

Among the works to be performed on August 27 will be Nielsen's 4th Symphony which is to be released as a Gulf Oil sponsored record by the SNO on the RCA label shortly. This will be Gulf Oil's fourth consecutive season of sponsorship for the SNO.

# Summer Mozart

The trio for clarinet, viola and piano, the C major piano trio and the clarinet quintet—a treasurable selection of Mozart in Thursday evening's concert at the Elizabeth Hall, Pinchas Zukerman's direction of this year's Summer Music has encouraged us to expect performances far removed from the routine, but there was just a hint of staleness in Thursday's performances. Most of the tiredness, though, was blown away by a lively performance of the piano trio by Shlomo Mintz, Yo-Yo Ma and Yefim Bronfman. Mintz is an enormously talented violinist, who should be heard more often in London, and Ma now a highly mature cellist; but Bronfman is a more problematic player, at present trying hard to be original in his quirky phrasing and accentuation, and not always heedful of his chamber partners in matters of balance. This was most apparent in the long, highly ornate *Andante*, but the outer move-

ments were straightforwardly excellent.

The clarinetist for the evening was Gervase de Peyer, a low leaner of tone and smoother of phrasing than a few years ago. His partners for the trio were Zukerman and Marc Nelken, they did not quite find an equitable tempo for the first movement's slow rondo and left it rather tacky as a result, and could have been more imaginative in their phrasing of the finale. Zukerman sounded a little strained, uncharacteristically applying expressive nuances to his playing in places of more considered, turned statements. The clarinet quintet has long been one of Mr. de Peyer's most familiar interpretations: it came up crisp and bright, if not beguiling. Mintz's violin playing rather stole the show, so imaginatively varied of timbre and inflection was it: the few instances of disagreement with de Peyer over matters of intonation should be recorded, but hardly mattered.

ANDREW CLARKE

# Royal Shakespeare Company in modern comedy

The Royal Shakespeare Company's production of Moss Hart and George S. Kaufman's classic American comedy, *Once in a Lifetime*, opens at the Aldwych Theatre on September 4 (previews from August 30). It was last performed in England in 1933 at the Theatre and the Queen's Theatre.

The play, written in 1930, was Hart and Kaufman's first collaboration in a partnership which also produced such comedies as *The Man Who Came to Dinner*.

Once in a Lifetime satirises Hollywood in the late 1920s when talking pictures were suddenly all the rage. It follows the fortunes of three small-time actors who are taken under the wing of a powerful producer. They are played by Richard Griffiths, Peter McEnery and Zoh Wanamaker.

# Fringe's 'Great Expectations'

Twelve drama students from the Royal Scottish Academy of Music and Drama in Glasgow are to stage an adaptation of Charles Dickens' 'Great Expectations' as one of this year's Festival Fringe attractions.

The students and their director, Edward Argent, Head of Drama at the Academy, adapted the novel for the stage themselves, working out the final script as they rehearsed. Between them, the cast of 12 will play 30 parts. The production is performed without scenery or costume, the only props being a few wooden chairs.

The production was first staged by the students in Glasgow earlier this year. 'Great Expectations' opens at the Harry Younger Hall, Drama at the Academy, near the Royal Albert Hall, on Tuesday, August 28, and runs daily at 7.00 pm until Saturday, September 8.

# Comic Spirits

"As a nation, we show a marked preference for comedy when it comes to playing as any theatre manager will tell you." Thus writes Alan Ayckbourn in the preface to his *Three Bedroom Fares*, *Absent Friends*, *Unlucky*, *Unlucky*, *Unlucky*, which has just appeared in Penguin. It is not absolutely clear whether by "nation" Mr. Ayckbourn means England as far north as Scarborough or whether he includes the dourer folk who live still further north and inhabit the ancient Kingdom of Scotland. At any rate his general point has been proven beyond any shadow of doubt by this season's repertory at Pitlochry. Like Holyrood Palace, Kenneth's Pitlochry Festival Theatre is one of the oldest of Scotland, and no visitor should fail to inspect this year it has been illuminated by the comic spirit in a variety of forms.

The theatre has, for instance, presented the Scottish premiere of *Bedroom Fares* which has been a huge success playing to capacity all season. The almost excessive width of the Pitlochry stage renders it an ideal venue for this play which requires three separate bedroom interiors juxtaposed to each other to be viewable by the audience throughout. Colin Winslow's setting provides a neat contrast in life-styles between the heavily furnished Victorian bedroom to the older couple and the would-be trendy and definitely trendy of the young marrieds, without any partitioning walls in between. Under the direction of Brian Shelton, the company attack the play with great alacrity. I marvelled afresh at what an ingeniously constructed, wickedly perceptive piece of playwriting it is. Many playwrights have found wonderful comic (and tragic) material by showing how destructive it can be to become too closely involved with genius. Ayckbourn is the first I know to have shown how equally destructive it can be to become too closely involved with mediocrity, a problem with which in real life one is having to face for rather more of the time. The ghastly Trevor, so admirably brought to life by Michael Mackenzie, and the awful insecure Susanah (Beverly Wadding) weave through their

indeeditions and indiscretions, a web of disaster implicating both their parents and their friends in its coils. The famous pilchard-eating scene was hilariously played by Richard Mathews and Moira Lamb, and so was the assembly of the do-it-yourself kit by David Sterne and Mavis Taylor-Blake, while as the husband confined to bed with an injured back, Simon Curf's shrieks of agony unheard by his wife (Sarah Neville) punctuated a delightful evening.

Anthony Lesser's *Meet Me by Moonlight* which dates from 1957 is something else: a Victorian pastiche as bland as junket, directed here by Stuart Mungall. Lesser was the nom de plume of the top BBC official Tony Whitty who died in 1975. This was his first play, which enjoyed a five-month run in the West End. It makes deft use of some of the romantic ideas to be found in the parolous songs and vocal gems of our forefathers which are exhumed, and given new words by David Dearlove. The company make a brave shot at the singing-bit, the crinolines song, with music by Donizetti (Moira Lamb, Sarah Neville, Charmaine Parsons and Marion Boyes all in good voice), went down particularly well. The appearance of the phantom lover (Simon Curf) through the French windows in the moonlight is another musical motif in which sentiment is cunningly turned into farce.

I did not see *Private Lives*, revived here by popular request after a pull taken among patrons last year, but it must have been a sharp contrast to the above. As Coward, once remarked, it is by no means foolproof and the marital quartet at Pitlochry apparently did justice to it at all four corners.

Happily, though, I did catch *Arms and the Man* (the other requested revival), and I was enchanted among other things by the settings of Bernard Cusshaw. Shaw gives very precise instructions as to what Rains's behaviour should look like, specifying that the interior of the room is not like anything to be seen in the west of Europe, and these have been followed with imaginative precision. Some real hens pecking away in the garden of Major Petkoff's house in act two were a piece of realism that diverted atten-

tion from the playwright's tricky arguments about military virtue and the superiority of commercial prudence when it comes to self-preservation. These discussions do seem rather out-of-date now anyway, and as a comedy about status, master and servant, aristocrat and mercenary, the play does not really work any more. It does, though, survive as a kind of opera without music. Shaw wrote here some of his least preachy verbal arias and duets. They were well executed by Jonathan Battersby and Sarah Neville as the lower orders, and David Sterne and Mavis Taylor-Blake as the chocolate cream soldier and the daughter of the household.

William Norfolk's *The Lights are Warm and Coloured* received its British premiere at Pitlochry. If not exactly a comedy it certainly got quite a few laughs in its well-researched and interestingly angled account of the case of Lizzie Borden. It opens 13 years after her trial for the murders of her father and stepmother ("You can't chop your Mamma up in Massachusetts") of which she was acquitted. When we see her through Mr. Norfolk's eyes she is a forbidding middle-aged woman given all the requisite lonely dignity by Beverly Wadding, living still in the same town with her older sister Emma (Moira Lamb) and a servant Maggie (Charmaine Parsons). Though unpopular, she is not entirely without friends, one of whom is the actress Nance O'Neil (Sarah Neville) whom she invites to her house with some other members of the company in which she was appearing. Elaborating on this visit (which really occurred), Mr. Norfolk has Lizzie's actor guests re-enact scenes from her trial and the evidence to give us with much humorous interruption a complete reconstruction of the case to which he appends some sinister hints, involving a mysterious Irish visitor (Anne White), of a solution to the mystery. The Pitlochry cast directed by Brian Shelton come up with an impressive variety of American accents and duck in and out of the different roles they have to assume as easily enough to pass an entertaining couple of hours. Meanwhile the mystery of who wielded the fatal axe remains.

B. A. YOUNG

# TV Radio

**BBC 1**  
† Indicates programme in black and white

7.15-8.30 am Open University (Ultra-high frequency only). 8.35 Mister Men. 9.10 Boss Cat. 9.35 The Record Breakers. 10.00 Horseback. 10.35 Zorro. 11.15 Colt 45, starring Randolph Scott and Ruth Roman. 12.37 pm Weather.

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All Regions an BBC-1 except at the following times: 7.15-8.30 am Open University. 8.35 Mister Men. 9.10 Boss Cat. 9.35 The Record Breakers. 10.00 Horseback. 10.35 Zorro. 11.15 Colt 45, starring Randolph Scott and Ruth Roman. 12.37 pm Weather.

12.30 Grandstand: Football Focus (12.35); Athletics (1.10, 1.30, 2.20, 2.55) The 2nd World Cup: Racing from Goodwood (1.35, 2.05, 2.40, 3.10: 3.45 Half-time Football Scores: Show Jumping (3.50) The Embassy Tankard: 4.40 Final Score.

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5.10 The Pink Panther Show. 5.30 News. 5.40 Sport/Regional News. 5.45 The Hardy Boys and Nancy Drew Mysteries. 6.35 Saturday

## COLLECTING

Sir Rowland Hill, founder of the modern postal system died one hundred years ago next Monday. Our Correspondent reflects on his influence and some of the collectibles of his era.

## Father of the penny post

BY JANET MARSH

MONDAY is the centenary of the death of Sir Rowland Hill, whose system of a uniform penny post was one of Victorian Britain's most significant gifts to modern Britain. Hill, born in 1795, was a man of a remarkably modern cast of mind. The son of a teacher, he developed enlightened principles of teaching, with an emphasis on student democracy. A man of ranging interests, he set himself up to analyse taxation. From this emerged his theories of postal reform. A lower postal rate (in Britain charges had become punitive since the Napoleonic Wars) would, he reckoned, increase the volume of mail, and in the long run the revenue of the state. Postal rates should not, as they had in the past, vary with distance: often the short hauls were more costly to the post office than the long ones. Moreover all mail should be prepaid: the prevailing system of payment on receipt was wasteful when letters were refused and had to be carried back to the sender.

Hill published his scheme in a pamphlet privately circulated in 1837. Parliament investigated without enthusiasm, but a second edition of the pamphlet, for general circulation, mobilised public opinion. In 1839 the Treasury reduced postal charges to Hill's proposed rate of one penny per half ounce, regardless of the distance carried. Hill's plan was that prepayment should be effected by selling to the public specially printed franked letter sheets, or (for the modern-minded) envelopes. Almost as an afterthought he proposed other provision for those who preferred to use their own stationery, or for the ignorant who might neglect to enclose their letters in the proper stationery: "a bit of paper just large enough to bear the stamp and covered at the back with a glutinous wash, which might, by applying a little moisture, attach to the back of the letter, so as to avoid the necessity for redrawing it." Thus, almost accidentally, was the postage stamp invented.

Though the new postal rates came into force on January 1, 1840, the wrappers and stamps were not ready for sale to the public until May 1. (They were valid for use from May 8.) The design of the special wrappers and envelopes was entrusted to



Contemporary cartoon reflecting popular reaction to the introduction of the penny post.

William Mulready, RA, who obliged with a pretty, emblematic affair depicting Britannia seated on a lion and sending out winged messengers to all parts of the Earth, symbolised by personages of varied costume and hue. At the bottom, flanking the space for the address, were two young women and a child, each pouring over some missive.

Rarely has even a government publication attracted such ridicule. Journalists vied with each other in comic descriptions: "In the centre, perched on a lump of mud, in the midst of a figure of Britannia... To the lady's left we see certain American Indians shaking hands with some odd-looking people in mackintoshes..."

The truth was that the penny post was a keen political issue. The Tories saw the whole thing as a piece of the wildest Whiggery. Incensed by the Whig Morning Chronicle's claim that "it is a beautiful piece of art; and from its universal diffusion, cannot fail to have an effect on the national taste," the Tory Press waxed vitriolic. One of the milder correspondents of The Times declared that both

wrappers and stamps were "as dirty-looking as those dirty Ministers themselves."

With greater good humour, the caricaturists and the famous publishers of the day were quick to bring out their own comic versions of the Mulready wrappers, in which Britannia might be variously represented as a drunken fish-wife, the Queen, or an unpopular politician, and the ethnic groups and naked natives depicted in ribald variations.

Whether or not influenced by these propagandists, the public itself showed no affection for the wrappers. To Hill's dismay and surprise, people clearly preferred his "bits of paper with the glutinous wash. When the wrappers were withdrawn from sale, after about a year, huge stocks remained unsold."

The relics of the affair have been collectors' treasures for more than a century. Both the Mulready wrappers themselves, with their variety of commercial advertisements printed within them, and the spurious caricature covers have their enthusiasts.

Considering the rarity of these odd philatelic offshoots the auctioneers' estimates of £40-£50 apiece do not seem high. The best of the original Mulready wrappers—a twopenny issue, posted and re-directed in May, 1840, and showing a fine variety of postmarks, will probably realise about £300.

## CHESS

LEONARD BARDEN

WITH THE SINGLE but important exception of his scratchy victory over Korchol, Anatoly Karpov's four-year reign as world champion has featured almost unbroken and impressive success. Leaving aside the Baguio match, Karpov ranks alongside the five world champions generally recognised as being in a class of their own—Lasker, Capablanca, Alekhine, Botvinnik and Fischer.

Just how hard Karpov works to maintain and improve his status was shown during last month's USSR team championships. In his opening game Karpov lost to an unknown—L. Ivanov of Uzbekistan who became the first non-grandmaster to beat the world champion in regular tournament play. Karpov loses so rarely that his previous such defeat by a non-GM seems to be in 1972 when Karpov of Estonia beat him, also in a Spartakiade.

In the following rounds Karpov at once set to retrieve his position: his next game took 101 moves and three sessions and was a victory in a most difficult ending—rook, knight and two pawns against rook, bishop and one, with the pawns all on the same side of the

board. Then in the next round he defeated Romanishin, one of the young lions considered a potential threat to the champion's throne.

The loss to Ivanov was in a way quite unnecessary—Karpov has drawn by perpetual check early in the game. But his opponent offered this "variation" with confidence: the world champion was sure to reply, and did, on his ability to outplay his inexperienced rival.

White: 1. e4, Black: A. Karpov, Sicilian Defence (Spartakiade 1978).  
1. P-K4, P-QB4; 2. N-KB3, P-K3; 3. P-Q4, P-P; 4. N-P, P-QB3; 5. N-QB3, P-QN4; 6. B-Q3, B-N2; 7. O-O, N-K2; 8. K-R1 (stronger: N-N3), Q-NB3; 9. N-K2, N-K4; 10. Q-N4, P-KR3; 11. R-B3, Q-R5; 12. P-B4, N-N3; 13. R-B3, Q-R5; 14. P-KR3, B-B4 (the black N is en prise for 15 moves but cannot be taken); 15. B-Q2, P-N2.

Inconsistent—the champion's previous move was a perpetual check by N-B7-N5 ch, but now he changes tack.

16. Q-RK1, Q-K2; 17. P-R3 (White must open the Q-side to start counterplay), P-B4; 18. R-K1, Q-B1 (in view of his later problems on the K-file now was the time for Q-Q1 or K-B2); 19. P-N4, B-Q5; 20. P-QR4, R-B1; 21. N-Q1, Q-R3 (P-N4 may be better, though Black has problems with his unsafe king); 22. P-B3, R-B2; 23. R-P3, R-P3; 24. P-P1.

Well-timed sacrifices of rook for knight or bishop are traditionally one of the strengths of Russian players. Here White eliminates the strong QB and

opens up the K file to improve his own attack.  
24... N-P3; 25. B-NP, B-R; 26. Q-NB, R-B2; 27. P-B3 (threatening to shut out the B by P-B5), B-Q3; 28. Q-Q5!

Now the pressure on Karpov's game is acute: White threatens R-KP ch winning.  
28... K-Q1; 29. Q-Q6, N-B7 ch; 30. N-N, B-N; 31. B-K3 (eliminating Black's most active piece, for if B-R? 32. B-N6), B-B3; 32. R-B, Q-K2; 33. Q-Q, K-K1.

Karpov is still playing riskily for a full point. Better is R-KN1; 34. R-R3, Q-N2 when White can draw by 35. R-R3 ch, R-B1; 36. R-R7, R-B2 but has no clear win.

34. Q-Q1, R-N1; 35. Q-N6, Q-N2 (if K-Q1, 36. R-R3 wins); 36. Q-RP ch?

With victory in his sights, White goes wrong. Simply 36. R-P ch, K-B2; 37. R-K2 wins quickly.

36... K-Q1; 37. Q-Q5, R-R2; 38. R-Q3, R-R3 ch?

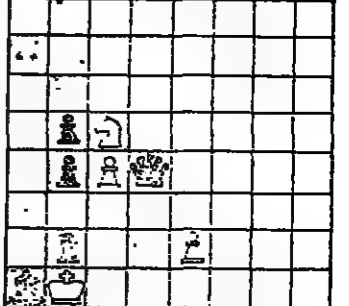
After defending a difficult position for hours, the world champion has a chance for escape—and misses it. Simply P-R5! would lead to 39. R-Q1, R-R8 and a draw, for 39. R-R2 fails to Q-N6 ch.

39. R-R2, R-R7; 40. B-B2 (guarding his KN and maintaining the attack), R-K2; 41. Q-B5, R-B2; 42. Q-N6.

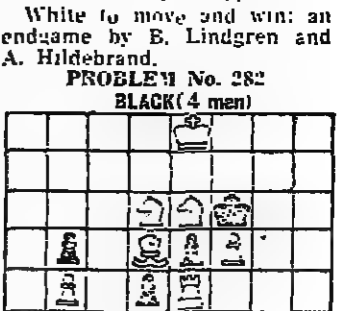
Threatening 43. R-P ch. If Black plays 42... K-B1 then 43. Q-R6 ch, K-Q1; 44. Q-R8 ch, K-R2; 45. R-K3 ch, K-B3; 46. Q-R1 ch, K-N3; 47. R-N3 ch wins. The game was adjourned after 42. Q-N6, but Karpov resigned without resuming play.

POSITION No. 282

BLACK (5 men)

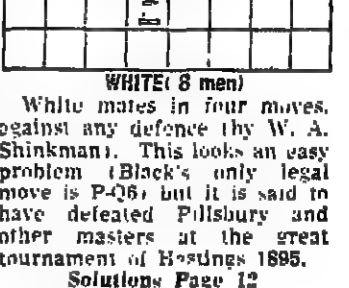


WHITE (4 men)



PROBLEM No. 282

BLACK (4 men)



WHITE (8 men)

White mates in four moves, against any defence by W. A. Shinkman. This looks an easy problem (Black's only legal move is P-Q6), but it is said to have defeated Pillsbury and other masters at the great tournaments of Hastings 1895.

Solutions: Page 12

## BRIDGE

E. P. C. COTTER

IN A recent session of *partie fixe* with Lewis Ellison, I thought two of the deals were very interesting, so here they are. This occurred in the first rubber:

N. E.  
♠ A K 2  
♥ J 9 3  
♦ Q 7 5 3  
♣ A 8

W. E.  
♠ Q J 10 9 8 6 5 3  
♥ 10 8 7 2  
♦ 10 4 2  
♣ 7 4

S. N.  
♠ A K Q 5 4  
♥ A K 6  
♦ K Q 5

We were vulnerable when I dealt in the North seat and bid one diamond, to which my partner replied with two hearts. West came in with two spades, which is not the way to compete.

If he had pre-empted with four spades, he might have made things more awkward for us. As it was, I raised to three hearts, South checked for Aces with four no trumps, and after my response of five hearts, bid seven no trumps.

To settle for the no trump slam was an intelligent decision, and it was suitably rewarded. Seven hearts is beaten by a spade lead, because East ruffs.

Winning the spade Queen in dummy, South played a heart to his Ace, and when both defenders followed, the thirteen tricks were there. In actual fact, the declarer can at trick two claim his contract against any distribution of the cards.

If West has five hearts or four diamonds to the Knave and ten, he is caught in a simple positional squeeze; if East has five hearts and the diamonds guarded, he falls victim to an automatic squeeze.

The declarer cashes a high heart, learns of the 5-0 break, and then runs off three clubs, forcing East down to four cards in each red suit. Now when the remaining spade honour on the table is cashed, East has no

good discard, and has to surrender control in one of the suits.

Some time later this model arrived:

N. E.  
♠ 8 5  
♥ A 9 6 4  
♦ A 9 6 3  
♣ J 7 4

W. E.  
♠ Q J 4 3 2  
♥ 10 8 7  
♦ 7 4  
♣ 10 9 8 5

S. N.  
♠ A 6  
♥ K 10 8 7 2  
♦ J 10 3  
♣ A 8 2

We were sitting East-West and were vulnerable. North-South had no game but had a part score of 60. I dealt in the East seat, toyed with the idea of bidding one no trump, but finally decided to open with one spade. South overcalled with two hearts—a risky bid—and my partner raised to two spades. North happily said three hearts, and I passed, leaving the decision to my partner, who felt that his meagre resources hardly justified any further

action. Perhaps, I should have made another effort—with everything right we can actually make three spades, but with a slightly different lie of the cards we might easily lose 500, and when the opponents have a part score, that is no time to take that kind of penalty.

Against three hearts West led the spade Queen, and the Ace won. After drawing trumps in two rounds, the declarer ran the diamond Knave. The situation called for immediate action. If South was allowed to set up two diamond tricks before we could make two tricks in clubs, it was all over. My partner could not have the club Ace, but he might hold ten and nine.

Taking my diamond Queen, I returned the King of clubs, and the Ace won. The diamond ten ran to my Ace, and now I led my nine of spades—it was essential to keep this line of communication open—allowing West to get in and return the club ten. This was covered by Knave and Queen, and when I returned the three, West produced the all-important nine to defeat the contract.

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## Loneliness of the abstract

FT/SOTHEBY

IAN BENNET

GEORGE BERNARD SHAW is reputed to have refused the Nobel Prize for literature late in his life on the grounds that it was rather like throwing a life belt to a drowned man. At the Rowan Gallery in London at the moment there is hanging the most important and beautiful exhibition of new paintings by a British artist to have taken place for many years. More significant, however, these paintings are the work of the only young painter we have produced in the last decade and, if one considers the matter carefully, the only British painter working in an abstract mode born since the war who will achieve more than a parochial reputation.

For the past eight years, Sean Scully's career has been something of a phenomenon. Born in 1935, he graduated with First Class Honours from the Fine Arts Department of Newcastle University in 1971, and was at the time considered one of the most brilliant students that Faculty—certainly one of



# The engines of academia go into reverse

BY MAX WILKINSON

THE MONEY for the expansion of Britain's universities has run out. So, alas, have some of the high hopes which launched the great ideal of widening opportunities in the mid-1960s.

When vice-chancellors, representing the UK's 44 universities, return from an international gathering of university rectors in Helsinki next week, they will be confronted with a proposal that they should cut their intake of students in 1980 by 6 per cent.

This will be the first time since the war that the engines of academia have had to be put into reverse, although the expansionist ambitions of universities have been repeatedly throttled back during the past five years.

## Circular

This is the result of a circular from the University Grants Committee which says that reduction of student intake will be needed because of the financial cuts which the Government is expected to announce in the autumn.

The cut, though relatively small compared with the £700m spent each year on universities and the £3.3bn spent on education as a whole, represents an important high water mark. For the next five years, the higher education service will be lucky to creep forward against the tide of inflation, and may well be driven backwards.

The gloomier outlook for the British economy and the Government's determination to reduce public expenditure are the immediate causes. However, more fundamentally, the universities are running out of potential students.

The increase in the total number of 18-year-olds in the UK is steadily decelerating, and by 1984 the number will start to decline from a peak of about 940,000 to perhaps only 850,000 by 1990. Even in 1984, Britain

will have fewer 18-year-olds than at the last peak in 1966, when the number was 957,000.

In the last decade the number of student places in universities and polytechnics increased rapidly because of the general acceptance of the "Robbins Principle" that higher education should be available to all boys and girls who could take advantage of it. Thus from 1965 to 1975, when the number of 18-year-olds showed only a modest increase of 4 per cent, the number of school leavers going on to degree courses jumped by 30 per cent.

Unfortunately this impressive expansion of opportunity has not been matched in all subjects by the ability of schools to equip youngsters to take advantage of higher education.

The proportion of the age group leaving school with the minimum university requirement of two A level subjects, for example, improved in the latter half of the 1960s from 3.6 per cent to 5.3 per cent, but since then the tally of exam success has moved sluggishly. By 1975 the proportion of children obtaining two A level passes was still only 5.3 per cent. And during the first half of the 1970s the proportion obtaining one or more A levels improved only a single percentage point from 10 per cent to 20 per cent of the total age group.

These figures, though not disastrous, generally disappointing compared with the confident predictions from the teaching profession at the start of the decade that a large pool of ability among schoolchildren remained to be tapped. It was hoped that the improvement in staffing ratios and the better standards of buildings and equipment would help to equip more children for higher education. Many people also thought that the change to a comprehensive system of secondary schools would also assist in the process.

The disappointment of these figures has been especially embarrassing because it has left some universities and polytechnics with half-empty courses in just those subjects where a national shortage of qualified manpower is becoming evident.

The most obvious example is engineering, where the institutions could have taken perhaps 30 per cent more students, and in some cases 50 per cent more, during the last few years.

Yet in the last two years almost all the largest UK electrical companies have said that expansion in some of their most successful activities has been gravely limited by a shortage of suitable engineers. In some years it has been estimated that the General Electrical Company could have absorbed the entire output of electrical engineering graduates from British universities.

Other faculties afflicted by a shortage of students include the pure sciences and modern languages, particularly German and Russian. Although industry's demand for graduates in these subjects has often been disappointingly slack, it is obvious that they are also subjects of demonstrable importance to the future of a commercial nation.

## Advertising

The problem of finding enough students to fill courses has not on the whole worried the more famous universities, although even they have been obliged to lower entry standards for students to a level well below what they consider to be desirable in some subjects. The shortage of students has been most evident in the newer universities and the more rapidly expanding polytechnics. It has led to the somewhat bizarre spectacle each year of polytechnics advertising for students to fill last minute vacancies.

Although the tone of these advertisements is now more

PUPIL CHOICE OF 'A' LEVEL SUBJECTS	Percentage of leavers two or more 'A' levels	
	1969-70	1975-76
Mathematics	30	31
Geography/Arts	15	13
Special Science	6	9
Mixed	34	31
Science	52	48
Arts/Social	14	21
Mixed		21

restrained, when they first started to appear about four years ago some of them employed the unmistakable phraseology of the holiday brochure.

The reason for their rather strident tone was that institutions up and down the country were anxiously competing with each other for fear that courses would be closed and the jobs of lecturers put in jeopardy if enough places were not filled.

This is the phenomenon to which Dr. Rhodes Boyson, the Minister for Higher Education, drew attention earlier this week when he said it was desirable that courses which were under-subscribed or did not lead students to jobs should be allowed to fade away.

It is at this point that the policy makers at the Department of Education enter a veritable maelstrom of complications. The first is the practical point that the less popular courses are from the viewpoint of national interest, often the ones which should be promoted and filled up rather than closed down. Some of the sociology courses at "lesser institutions" which Dr. Boyson would be happy to axe have plenty of applicants, so the axe might hit its aim and chop down those vocationally oriented courses which he would like to preserve.

More fundamentally, the Department is deeply pessimistic about all proposals to match the expected manpower need of the future. Past efforts to plan the numbers of medical students and of trained teachers have failed badly, and prediction of future demand for other types is even more difficult.

Moreover, even if an estimate of future demand for graduates could be made, the Government has at present no power to impose even a general plan on the universities or on the polytechnics and other higher education institutions run by local authorities.

The University Grants Committee can issue only guidance to the independent universities, and even where universities are anxious to co-operate, their freedom for manoeuvre is limited because they cannot sack staff and close courses in a way which might be possible in the world of business. They can make only marginal changes to the policies which shaped their expansion during the last decade and a half.

Lord Robbins's chairmanship, the general emphasis in planning new courses was on matching the demand from aspiring students, although the institutions also wanted to establish a respectable variety of disciplines.

It was inevitable, therefore, that provision of places for social science students should broadly match the increased popularity of the subjects at A level. These subjects accounted for only 12 per cent of all A level entries in 1966 but had risen to 22 per cent by 1976. In the same period the proportion of pupils taking mathematics at A level had declined from 15 to 14 per cent.

Now, however, in a harsher economic climate, the universities and the polytechnics are meeting sharper questions about their role in helping Britain to create wealth.

Even Dr. Boyson, one of the strongest advocates of a more vocational emphasis in parts of the system, acknowledges the central importance of the historic academic role. However, he is acutely questioning whether traditional academic studies are the most suitable for many of the students pulled into the university network during its expansionist phase.

He has asked the Department to prepare a study on which courses are successful in fitting their graduates into jobs. By this and other measures he hopes to bring into focus some of the anxieties about academia which have been expressed for some time in the business world. At the same time, it seems inevitable that the Government will wish to bring all of higher education under more sensitive financial control and make it, in a general way, more responsive to national policy objectives.

To some extent the universities have been anticipating these pressures. Around 60 per cent of their courses are now broadly vocational while the

number of students for each staff member has been gradually increased to about one to nine, more in line with that in the polytechnics.

This year also there has been a welcome sign of more interest from school leavers in engineering courses, with an increase in applications for electrical engineering of 18 per cent.

Possibly this trend can be maintained if the squeeze on student numbers is applied to the more popular (some say "softer") arts and social science subjects. Fifteen year olds will then see that their chances of obtaining a university education are much higher if they opt for science and mathematics.

This will only happen under

two conditions however. First the schools will have to improve their generally poor quality of staffing in science and mathematics, and second British industry will have to pay much better salaries to engineers and scientists than it has been accustomed to in the last decade.

In spite of recent improvements, salaries paid to engineers in the UK are very much lower than the equivalent in the U.S. and the rest of Western Europe. If the higher education system is to continue to be guided by the principles of supplying courses to match student demand, then the market rate for its products will have to be paid.

## EDUCATION EXPENDITURE

	(£m at 1978 survey prices)		
	1973/74	1978/79	1980/81*
Schools	4,820	4,900	4,900
Meals/milk	403	431	399
Universities	840	692	737
Further education and teacher training	1,172	1,048	1,092
Student support	408	593	656
Total education and libraries	8,320	8,320	8,470

\* Estimates.

Source: Expenditure White Paper

## 'A' LEVEL SUCCESS TREND

Leavers with one or more 'A' levels as percentages of Relevant age group	1965-66	1970-71	1971-72	1974-75	1975-76
	11.1	15.5	15.6	15.1	15.5

Source: Department of Education and Science

## DEGREE STUDENTS: NUMBERS IN THE UK

	('000s)			
	1973-74	1978-79	1980-81	1982-83
Universities	244	285	301	na
Other institutions	237	217	229	na
Total	481	502	530	540

Source: Expenditure White Paper Cmd 7438

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## Weekend Brief

### Vive Grand Met

Guess who is buying up the great hotels of Paris? The French have been playing this game all year—guessing between one Arab financier and another. It could hardly be anybody else. The Ritz, the palace of palaces in the Place Vendôme, was the greatest and last to go, in March. Come August, when Sir Charles Forte fell out with the director of his Plaza-Athénée, it was rumoured that that hotel, along with the other Trusthouse Forte jewels—the George V and the Tremolles—were also about to fall into Arab hands.

But the British turned the tables this week. Grand Met's takeover of an Arab-controlled group means that Maxwell Joseph and Sir Charles between them run most of the French capital's most famous establishments. The Ritz, where Froust ordered his cold beer and where Hemmingway was asked to leave his gun in the cloakroom when he "liberated" it in 1944, is the only Arab hotel left.

Grand Met's takeover of Sociétés Nouvelles du Grand Hôtel, for an undisclosed sum, gives it the Grand Hotel on the Boulevard des Capucines, the Meurice overlooking the Tuilleries, and the Prince de Galles just off the Champs-Élysées. It also gives it the most celebrated café in town, the Café de la Paix on the corner by the Opera.

The extra 1,027 luxury rooms brings Grand Met's total in France up to 11,500. The group's interests also include the Lotti in Paris, the Carlton on the waterfront at Cannes and Monte Carlo's Millé.

The takeover still needs French Government approval, but it has been well received. The group of hotels has been having a rough time. The Italian CIGA group sold out in spring last year to Limmico.

Swiss-based offshoot of a Luxembourg-based holding company headed by a Lebanese financier, M. Roger Tamraz. He fell out with his director in December, and in May this year the personnel of all three hotels and the Café de la Paix went on strike for two weeks amid rumours that the group's liquid assets were being expatriated, and that they would all be closed down.

Grand Met's arrival seems to have dispersed these fears. Nobody doubts the group's intention to make the most of the hotels and honour their traditions.

But its rival Trusthouse Forte has had a more difficult time with a French public opinion. The sacked director of the Plaza-Athénée, M. Paul Bourenaux, who started life as a glass-washer in the "Bar anglais" and had set up a working model of the profit-sharing system cherished by De Gaulle. The staff have since obtained court backing for these arrangements to stay in place.

Sir Charles took out full-page advertisements in the French press to reassure everybody that he was not selling out. On the contrary, having spent the equivalent of £12.7m on improvements in these hotels, he was planning to make new investments in Paris and other parts of France. In a newspaper interview he cited the figure of £80m set aside for buying hotels in France and elsewhere.

But if he wanted something with cachet in Paris, Grand Met just beat him to it.

There is hardly a traditional four-star hotel left in Paris that has not been bought up by foreign interests. Since the late 1960s, after a 30-year gap when no luxury establishment was built in the capital, the French have become big world-wide in modern hotels, Meridians and Novotels and the like, but have treated their old palaces like stuffed dinosaurs. Even the Hotel Bristol, archetype of the family-run hotel, is now part of a West German group.

Behind the faded Arab invasion, the French have found the faces of rivals closer to their doorstep. There goes the liber- "France," the country's pride, bought first by the Saudi Arabian financier Mr. Akhram Ojeh;

it left Le Havre the other day with "Norway" inscribed on its stern, towed by Dutch tugs on its way to be refitted in West Germany. And there goes the Hotel Maurice on the Rue de Rivoli, inherited by Grand Met from First Arabian Corporation. Ironically, Paris is this month celebrating 35 years since evicting Hitler's occupying forces, which used the hotel as their headquarters.

### Kick back

Omeria, as any aficionado of mass market fiction will tell you, is the code of silence unto death. Most often practised by Mafia in the depths of Sicily, Chicago and New York.

But now, we are in a position to reveal, the dreaded omeria has surfaced in central London. Last week in our Men and Matters column the taxi drivers had their say on the delicate question of kick-backs from clubs and restaurants, claiming it was the hall porters who collected all the commissions.

According to George Feigan, general secretary of the Taxi Drivers Association the hall porters so profited by the old payola system they could all retire to villas in the South of France. Eager to offer the hall porters the right of reply we tried to talk to one through the normal channels.

The manager of the Ritz Hotel was delighted we had chosen his Victor to interview: he would speak to Victor and come back with a suitable time. He phoned back to report, with some embarrassment, that Victor had declined to speak to the Press.

Mr. Buttassava, general manager of the Savoy, was equally helpful. And doubtless equally embarrassed by his hall porter's refusal to chat to the lady from the FT. Identical responses followed from the Connaught and Claridges press officers. Sorry, but our hall porter won't talk.

Grosvenor House was very helpful. The best person for you to talk to is Mr. Robert, they said. Mr. Robert has just left after 26 years with us. He'd love to talk to you—you probably won't be able to get away from him. They were wrong:

Mr. Robert's reply was the standard "No Comment"—as well as an aside to the effect that the taxi drivers were a "pretty stupid lot, anyway to think that hall porters retired to the South of France. He'd retired to Golders Green.

Obviously at this stage, the only way to crack this story was to start pulling a few strings. I phoned my friend Jack, who knows someone who knows someone very important at the Dorchester. He said no problems. When do you want the interview. Five minutes later he was on the line again. Embarrassed, Willis, the Dorchester head porter had refused to do it. Something about a code of silence.

Lino Palomba, head hall porter at the Hilton for 16 years, and current vice-president of the hall porters trade body the Golden Key Association of Great Britain confirmed my worst suspicions. Omeria was alive and well and thriving in Mayfair.

"We have a rule among the hall porters that we never talk to the Press. For the simple reason that they always say terrible things about us. All they ever want to talk about is how much money we make from our tips. They never want to know about all the good things we do. Hall porters are the most maligned profession in the country. Things have got so bad that the Golden Key Association has now started a campaign to let people know just how vital we are to the smooth running of a good hotel. As part of the campaign I have written a book, called The Hall Porter—A Little Known Profession, which we have distributed to schools and colleges to help young people understand just how comprehensive our role is.

## CONTRIBUTORS

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### Don't tell the wife

Twice a year the Central Hall, Westminster, escapes from the concerns of politics and Methodism to become host to that amiable assembly of enthusiasts and sharp businessmen who make up the world of model railways. The European Festival of Model Railways is on there now.

There's a mint of money in the business with the West German manufacturers leading the field closely followed by the Italians and the British. A Banbury firm has recently completed a scale model Diesel locomotive for Nigeria with a £2,500 price tag. At the other end of the spectrum, a salesman is offering meticulous little wagons at "Five for a Tenner." In his case the secret lies in the producer: Yugoslavians. Apparently the Yugoslavians contract or mass orders for scale reproductions of such famous U.S. railroad stock as the Santa Fe locomotive for U.S. orders can be made available to English customers at very cheap prices. Model railway enthusiasts continue to surprise the manu-



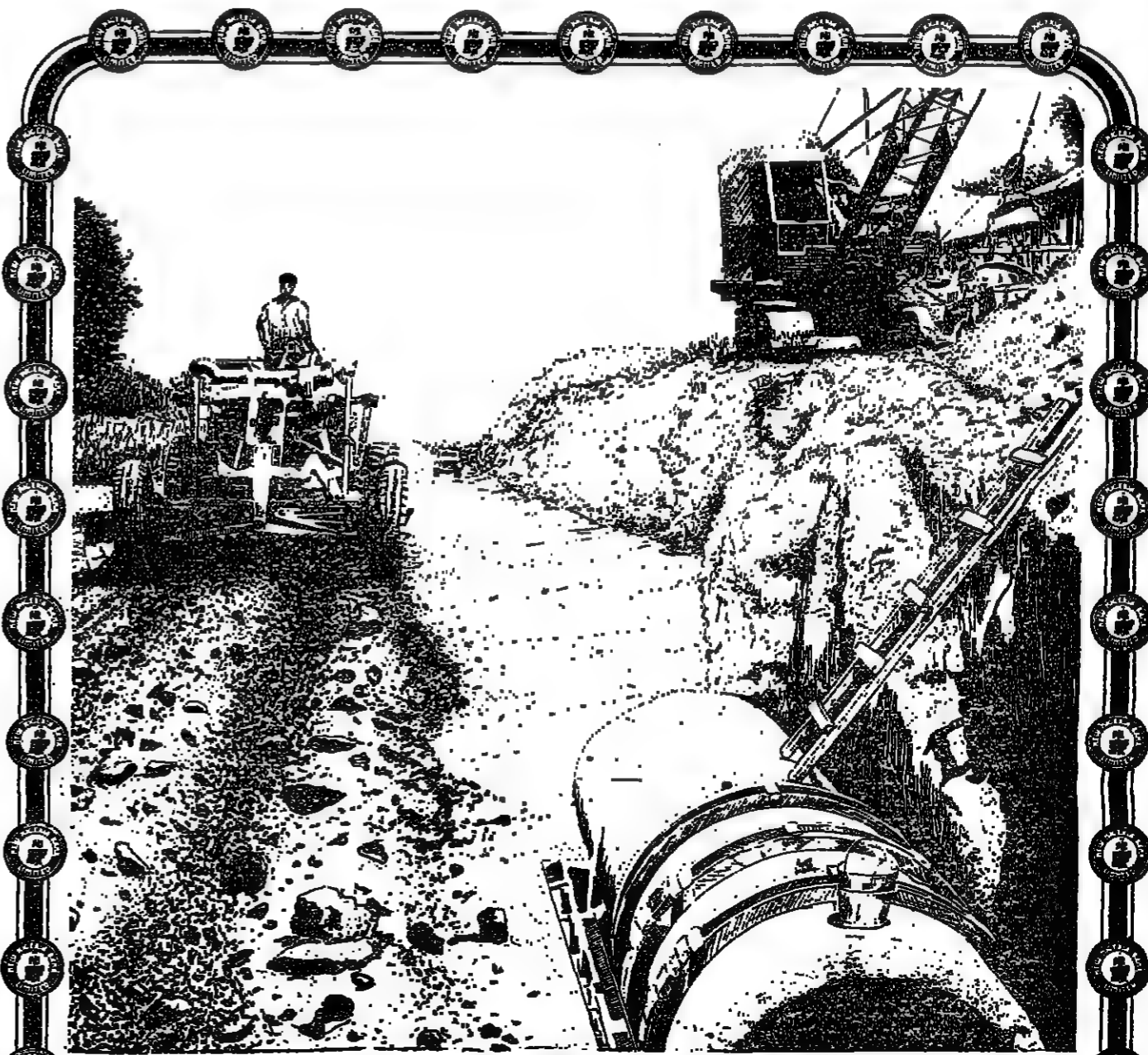
Ancient and modern at the European Model Railway show.

facturers by the large sums of money they are prepared to lavish on their hobby. One company director confided that he has a customer—a retired gentleman—who frequently places orders worth several hundred pounds at a time but insists that no sums of money are mentioned in correspondence because his wife reads his letters. Steam trains continue to capture the souls of most model

railway enthusiasts. But there are early signs of a new trend. Some companies claim to have detected a vogue for "British Rail modern." By which they mean immaculate little miniatures of the current blue and yellow Diesels and electrics.

The day is not far off when the model railway enthusiast will be able to control his micro-chip-equipped transistorised, electrically powered layout of steam railways with the genuine smell of steam and lubricating oil wafting round him. The boffins are working on it.

Meanwhile, the sound of steam is available for £15.70 by courtesy of a box of electronics. The LIMA sound simulator can be plugged into almost any railway set. Moreover, it can be tuned so that the chuff chuffs sound just right for the particular class of locomotive being operated. The speed of the "chuff chuffs" is geared exactly to the speed of the model. When the train is standing in the station it emits a most satisfying hiss. What more could the amateur railwayman want—apart from perhaps an aerosol can of oil and steam?



## NIGERIA GROWS

...in construction

Look around you. No one would believe that Nigeria is making good progress for a strong and healthy future. New, modern highways, are linking cities, old, rickety bridges are giving way to firm, broad ones. Activity can be felt and seen everywhere: filling, filling, reclaiming—houses going up. This is planning, and it's New Nigeria's Bank who are your partners in it. A great number of people are asking: "Why don't you come to us. We'll render complete banking service to people from all walks of life. People like you."

**NEW NIGERIA BANK**  
the bank of new ideas  
that caters for now and the future

## UK COMPANY NEWS

Companies and Markets

## Reardon Smith reduces deficit to £2.06m

Trading profit of Reardon Smith Line rose from £1.1m to £2.2m in the year to March 31, 1979, on turnover down from £24.6m to £18.2m. After items including a surplus on revaluation of vessels of £314,000, against a £9.37m deficit, pre-tax loss is sliced from £12.37m to £2.06m.

The group is paying a 0.1p net dividend per 50p share, the maximum allowed under the agreement with secured lenders. The same amount was paid for the whole of last year.

After tax of £4,000, against £20,000, the loss per share is shown at 25p, compared with 152p. The attributable deficit is down from £19.29m to £2.06m.

The taxable loss was struck after investment profits well down at £212,000 (£1.3m) and a loss on the sale of ships of £189,000, against a £1.15m profit. Interest is £2.58m (£2.44m) and depreciation is down from £3.23m to £2.2m while the exchange rate debit rises from £10,000 to £37,000. There was investment grants credit of £20,000 last time.

## ● comment

Thanks to the upturn in bulk freight rates plus the drastic surgery of the last 18 months culminating in the moratorium on loan repayments, Reardon Smith is going to live to fight another day. But the price has been high. After last year's forced sale of the brand new Orient City at rockbottom prices, the group has also had to dispose of the eight-year-old Vancouver City and the two-year-old Eastern City, plus the 53 per cent interest in the Sea Conquest—the last of its ill-fated drilling rigs. As a result the group has been able to reduce its outstanding shipbuilding loans from a peak of £50m in March 1977 to £16.3m. According to Reardon it now has "an acceptable ratio

of gearing" of 1:2 of loans against the market value of its fleet—which has been conveniently revalued (presumably in excess of £33m). The jewel of the fleet, the Welsh City, has been revalued to over \$15m. Against this year's low of 32p the "A" shares have recovered to 66p but the main question now is when Reardon will resume paying a sensible dividend. This will hinge on whether it continues to need the support of the loan moratorium beyond November 1979.

## First half jump at Ward Hdg.

**RESULTS OF** Ward Holdings, property developer, for the six months to April 30, 1979 show that the group has maintained the upward trend of a year ago and the directors are confident sound progress will continue. From turnover of £4.49m against £3.48m, first half profits jumped from £328,000 to £586,000, subject to tax of £38,000, against £31,000.

The interim dividend is lifted from 0.99p to 1.19p per 10p share—the previous total was 2.948p from pre-tax profits of £1.24m.

## Capital reduction for Nesco

Nesco Investments, formerly Nigerian Electricity Supply Corporation, is to propose to shareholders a reduction of capital to be effected by repayment of 50p per £1 share. The resulting 50p shares are to be subdivided into 25p shares. The repayment involves a reduction in the capital of approximately £520,000 and requires the approval of shareholders and Court sanction.

To reduce disparity, Nesco's Board intends to declare a first interim dividend which, subject to the reduction of capital being sanctioned, will amount to 2.8p net per 25p share, payable at the end of November.

The Board anticipates declaring the second interim dividend payable in April 1980 of not less than 3.5p net.

## Halfway rise for Abbey Panels

For the six months ended March 31, 1979, turnover of Abbey Panels increased sharply from £1.73m to £3.85m and profits were higher at £365,150 against £149,250 before tax of £189,880 (£77,610).

The company is now working a four-day week due to action by engineering unions and as directors could not agree, the directors say it is impossible to indicate the year's results.

The interim dividend is maintained at 1.3p. Last year's total was 2.65p when pre-tax profits were £390,000.

Main activities of the group are prefabrication of sheet metal units, press work, machining and toolmaking.

Material prices, wages) are a worry. Sharpe should be able to turn in pre-tax profits of £4.3m for the year—a 16 per cent increase. The shares climbed 8p to 235p yesterday at which level the prospective fully-taxed p/e is 8 while the yield is nearly 4 per cent assuming a corresponding increase in the final dividend.

The Board points out that comparisons relate to W. N. Sharpe and its subsidiaries before the reconstruction of the company came effective in August last year.

The figures also reflect the change in the rhythm of trading whereby an increasing proportion of growth is concentrated in the first half.

Tax at midyear takes £1.07m, against £858,000, and stated earnings per 25p share are up from 8.9p to 13.6p net. The interim dividend is lifted from 1.808p to 2.5p with an additional 0.1218p for the 1978 final. The final payment last year was £7,300p.

Last year the tax surplus rose from £2.57m to £3.7m which comprised group accounts to the year-end and the holding company accounts for the period from August 4 to December 31. The company was incorporated to acquire the capital of W. N. Sharpe on a share-exchange basis, plus 70p cash.

● comment

Sharpe's interim profits rise of 50 per cent is somewhat misleading because of a changing trading pattern in favour of the first half. There has been a sharp increase in the demand for everyday an non-seasonal greeting cards and retailers are tending to restock in the first few months of the year, rather than at any other time. In addition, the Photo Production subsidiary was unusually busy because of a backlog of orders. Nevertheless, the underlying volume growth is probably similar to the industry's annual increase of around 4 per cent. Although rising overheads (raw

Production at Clifford and Snell, electrical and electronic engineering group, is being maintained at a good level and the group's production is being limited by the difficulty of getting staff with advanced technical skills and this may necessitate modifying production plans. Modernisation of the machine

year even though it has been recently expanded by acquisitions. With the appeal for new casino licences still in the air, it will be interesting to see how the group's production is being limited by the difficulty of getting staff with advanced technical skills and this may necessitate modifying production plans. Modernisation of the machine

At the half-way stage, IMI will probably remain near its 1978 level of £15.7m, showing little growth. Analysts say that this is because the group got off to a bad start this year, with internal labour disputes clouding a performance already damaged by harsh weather and transport problems. Meanwhile, the group's zip manufacturing division has done poorly for the last couple of years and IMI is in the process of closing down one of its zip factories. If the group achieves about £18m in pre-tax earnings when results are announced on Tuesday, then the

full year income could be about £33m before taxes, showing little movement over 1978.

Analysts are expecting Plessey to make further progress in the current year, a view based largely on continuing growth from electronics systems and some measure of recovery in public telecommunications facilities. Also, a reduction in trading losses should be possible at Garrard now that production has been cut back while the sale of the company's stake in ICL, plus other asset disposals, will help to strengthen the balance sheet. On the other hand, exports (roughly a quarter of group sales) will be restricted by unfavourable currency movements. Forecasts for first quarter profits, due out on Thursday, range from £12m to £14m (£12.4m).

Other results to note are interims from International Thomson Organisation and Union Corporation and first quarter profits from Johnson Matthey.

● Dividends shown net pence per share and adjusted for any intervening scrip issues. If interim dividend for the 18-month period to June 30, 1979, is £2.00, the interim will be the 18 months to June 30, 1978. \$ Second interim, \$ First quarter figures.

Company

Announcement date

Dividend (p)

Int. Final

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Announcement date

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Dividend (p)

Int. Final

Company

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Dividend (p)

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

Thoughts that Spillers might not attract another and better bid to counter Dalgely's proposed £68.5m share exchange offer led to sizeable selling of Spillers shares this week and both Dalgely and Leasors have been able to increase their share stakes.

Reliance, formerly Leasors the U.S. computer leasing company, is bidding 300p per share (£16.2m) for a 20.1 per cent share in Rothschild Investment Trust which is closely connected with N.M. Rothschild, one of the City's leading merchant banks. The Trust and Reliance hope to benefit from each other's ideas and contacts.

Continental Corporation bought a 20 per cent stake in Stenhouse Holdings, the British insurance broker, in a deal worth £8.2m at an average price of over 107p through purchases in the market. Stenhouse shares were suspended last week at 57p when Continental announced its intentions.

Elsewhere, Glyndwr agreed to purchase the capital of the U.S. steel stockholders' Breanar Incorporated and the freehold land and buildings on which its operations are located, for U.S.\$8.6m (£3.9m) cash, while Ladbroke exchanged contracts for the purchase of the Wetherby Turnpike Hotel for £1.6m cash.

Grand Metropolitan plans to buy a substantial majority interest in the French public company, Societe Nouvelle du Grand Hotel SA which owns three luxury hotels in Paris.

The solitary bid of the week was the agreed offer worth £250,000 made by Provincial Laundries for Godalming Laundry. Terms of the offer are ten PL ordinary shares for each Godalming ordinary.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid per share**	Final Acct/ce date
Algaire Inds.	415*	405	415†	22.6	Merck 28/8
Allen (Edgar)†	89†	81	62	0.6	Aurora Bldgs.
Berwick Timpo	78†	78	68	1.25	Churhse, Japhet & Associates —

Prices in pence unless otherwise indicated.

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. \*\* Based on 27/8/79. † At suspension. ‡ Estimated. § Shares and cash. ¶ Unconditional.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Aeronautical & G. Mar.	335	(321)	15.8	(8.5)
Apex Props. Mar.	528	(406)	2.3	(1.8)
Boardman (K. O.) Mar.	79	1906	2.3	(4.0)
Hoffnung (S.) Mar.	1,512	(2,778)	4.0	(8.7)
Kennedy Smale Mar.	873	(401)	7.7	(2.6)
Meat Trade Spins. Mar.	324	(362)	6.6	(1.7)
Pullman (R. & J.) April	1,535	(1,081)	19.4	(16.7)
Restaur. April	1,210	(948)	24.0	(10.1)
Stewart Nairn Mar.	101	46	1.2	(0.6)
Stocks (Joseph) Mar.	656	(554)	38.0	(23.1)
Suter Elec. Mar.	176	(138)	2.7	(2.3)
Victor Products Apr.	1,590	(1,210)	17.7	(15.9)

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## UK NEWS

## Wine sales increase by 19%

WINE CONSUMPTION in the first half of the year increased by almost a fifth, according to figures released yesterday by the Wine and Spirit Association.

Provisional quantities of wine duty paid were up 19 per cent in the first six months of the year, compared with the first half of 1978. On a yearly basis, this represents an increase of 13 per cent, says the association.

After allowing for distortions in the statistics caused by pre-Budget trading, which is expected to depress the figures for July and August, the realistic annual increase is estimated at about 13 per cent.

Mr. Dennis Webb, deputy chairman of the association, said yesterday that he was heartened by the figures. "The signs point quite clearly to a considerable growth in the number of new wine consumers," he said.

Examination of the detailed figures show that UK-bottled light wines alone are around 25 per cent ahead of 1978's first half, and past the midway point on last year's total. The rise in producer-bottled wines reflects the tremendous interest in wines among more experienced consumers.

## Petition to save school services

THE Child Poverty Action Group has launched a petition to save school services from Government cuts. School meals, milk and transport are all under threat, says the group.

The group urges the Government to ensure that local government provides subsidised meals, milk and transport, and to provide a sufficient subsidy for these services.

## Research grant

THE UNIVERSITY of Keele has been awarded a £14,500 grant by the Department of the Environment for a further year's research into the strength and behavioural patterns of North Sea clays, for application to off-shore oil drilling.

## WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLEMA (the British Limbless Ex-Service Men's Association) look after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLEMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

Donations and information: Major The Earl of Ancaster, KCVO, TD, Milled Bank Limited, 60 West Smithfield, London EC1A 9DX.

British Limbless Ex-Service Men's Association

"GIVE TO THOSE WHO GAVE - PLEASE"

CORAL INDEX: Close: 482.467

INSURANCE BASE RATES

† Vanbrugh Guaranteed 111%  
† Property Growth 111%  
† Address shown under Insurance and Property Bond Table.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.  
45 Cornhill, London EC3V 3PE, Tel. 01-623 6314  
Index Guide as at August 23, 1979  
Capital Fixed Interest Portfolio 116.91  
Income Fixed Interest Portfolio 105.00

## INTERIM STATEMENTS

Company	Revenue	Profit	Interim dividends
Al Industrial	251	156.5	0.85 (1.65)
Baynes (Charles)	211	(201)	0.4 (0.7)
Baxton & Nokes	220	(234)	2.0 (2.5)
BOC Int.	51,400	(48,800)	—
Braine (Hdgs.)	214	(157)	1.5 (1.9)
Clarke (T.)	201	(278)	0.22 (0.43)
Clay (Richard)	1,110	(975)	1.6 (1.33)
Dufay Blomville	208	(175)	1.2 (0.59)
Gould (Laurence)	102	(71)	1.37 (16.75)
Hill & Smith	714	(452)	1.0 (0.75)
House of Fraser	2,338	(2,377)	2.0 (1.57)
ICL	26,910	(25,100)	12.0 (10.4)
Johnson Gp. Ltd.	1,861	(1,345)	1.8 (1.5)
Lambert Hewart	196	(143)	1.15 (1.0)
London Brick	3,070	(8,729)	— (1.41)
Mylon Group	1,120	(729)	1.5 (1.25)
Needlers	1,120	(729)	1.5 (1.25)
Newarbit	5,180	(5,410)	—
Ocean Transport	6,647	(2,548)	4.29 (3.95)
Queens Moat	322	(154)	0.27 (0.25)
United Glass	3,250	(8,420)	—
Widemouth	571	(1,657)	—
Whitlam (W.)	508	(324)	2.0 (—)

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## Rights Issue

Macarthy's Pharmaceuticals: One-for-four at 115p raising £3.028m.† Approximate figures before expenses.

## Village for sale at £3.5m

FINANCIAL TIMES REPORTER

BIDS OF around £3.5m are being sought from prospective owners of the Lincolnshire village of Hough on the Hill, which is about 70 miles north of Grantham and close to Cranwell RAF college. The deadline for bids is noon on September 4.

Hough, it rhymes with "rough", is sited on a mud-made hill. Not that it's on much of a hill. The village is perhaps 100 ft. in all, sufficient, though, in the flat Lincolnshire countryside, to give it a commanding view from the water tower which was subsequently incorporated by the Normans into the church.

The village itself could not be any stretch of imagination, he called one of England's beauty spots. "Hough it has attracted 'outsiders' people from Nottingham and suchlike. In the closed society of village life this has not been entirely welcomed. Apart from a pub, the Brownhills Arms, and the church, there is a Post Office and a couple of dozen red-brick houses. These are not included as they are being offered to sitting tenants.

## Agent

The sale really concerns five let farms with 2,389 acres of good farmland, a small amount of woodland and some unlet land. According to Mr. Peter Whitton, senior partner of Eseritt and Barrett, the Grantham agent which is handling the disposal in conjunction with Savills, it is "one of the best agricultural investments to come on the market for a very long time."

Inevitably a pension fund or some similar institution is thought to be the front runner as buyer. But a consortium of farmers is also seeking to raise the money to buy their own farms. In the village there is talk that a party of Germans has been scouting around, but Mr. Whitton is sceptical about this.

The village has come on the market in order to meet capital transfer tax on the estate of Peregrine Francis Adelbert Cust, 41th Lord Browlow, who died in the middle of last year at the age of 79.

## High cinema prices 'cut trade'

By James McDonald

HALF the nation never goes to the cinema at all, according to a poll commissioned by the National Consumer Council and carried out by Market and Opinion Research International. Lower prices would be a major factor in improving film admissions, says the survey.

Also, the provision of more no-smoking seats and cleaner and more comfortable local cinemas were important to 20 per cent of cinema-goers.

However, nine out of 10 people aged between 15 and 24 goes to the pictures some time. Half of the group goes at least every three months and that represents a regular cinema-going public of 7.5m people.

The survey interviewed 1,214 people, aged 15 years and over.

## Scaffolding safety move

SCAFFOLDING contractors are being urged to limit the number of nut sizes they use to prevent accidents.

The National Association of Scaffolding Contractors said yesterday that the introduction of a large variety of sizes would increase the risk of accidents due to a scaffolder trying to tighten a fitting with the wrong size of spanner, losing his grip and falling.

## Judge fines engineers £10,000 after four die in lift accident

A COMPANY was fined £10,000 yesterday after a lift accident which killed four men and seriously injured five others.

The civil engineering company Edmund Nuttall was also ordered to pay £500 costs after pleading guilty to four charges arising from the accident at the Littlebrook D Power Station, Dartford, Kent, in January, 1978.

Judge John Streetier, at Crown Court, said the company adopted "almost a cavalier attitude" towards maintaining the lift equipment.

Nuttall pleaded guilty to four offences under the Health and Safety Act—failing properly to maintain the rope of the lift hoist by allowing it to become corroded and devoid of lubricant, failing to have the hoist examined at least once in six months, exceeding the regulation number of passengers, and failing to maintain the safety gear by allowing clamping units to become badly corroded and devoid of lubricant.

Mr. Alan Hitching, prosecuting, said workmen carrying out tunnelling operations were depending in the lift after their lunch break when the cage plunged to the bottom of the 185 feet shaft. It had reached halfway when it fell. The cage's metal rope was found to have snapped.

Mr. Hitching said: "It was totally devoid of lubricant and corroded internally and externally. Fifty-five out of 72 of the external wires were broken and 16 out of 36 of the inner core wires.

"They had all been broken prior to the accident. The effect of that corrosion was that 55 per cent of the rope's strength had been lost at the point at which the break occurred."

Mr. Hitching said that the safety mechanism which should have come into effect after the cage snapped failed to do so. It was covered by a hard deposit—mostly cement—which had adversely affected the mechanism.

"The safety mechanism should have stopped the lift dead," he said.

The lift was due, under the regulations, to have had an independent inspection by December 16, 1977, but the company had failed to ensure that took place. Mr. Hitching said

## Surcharge on Seaspeed vehicles

BECAUSE of increases in oil prices, British Rail Seaspeed Hovercraft is to extend its fuel surcharge to vehicles from Monday, September 3.

The 50p single (£1 return) passenger surcharge remains unchanged, and passengers travelling in London to Paris rail-linked services or by the Lille/Brussels coach will not be affected.

The surcharge on ordinary single fares and 2nd class return fares will be from £1 to £2, depending on length of vehicle. On 40-hour and five-day excursions the charge will be £3, irrespective of vehicle size.

## Toll increase

TOLL CHARGES for the Mersey Tunnel will be increased from September 8 for all vehicles except motorcycles and three-wheelers. The rises, which were sought by the Merseyside County Council, have been approved by Mr. Peter Fowler, Minister for Transport, following a public inquiry.

## NEWS ANALYSIS—MONEY-BROKERS

## Why the discount houses decided to sell offshoots

BY JAMES BARTHOLOMEW

EVERYONE INSISTS that the Bank of England has not told the discount houses to sell their money-broking offshoots. But one by one money-brokers have parted company with their discount-house parents, and everybody, including the Bank, is pleased.

Yesterday Gerrard and National Discount Company announced that it was selling off Astley and Pearce Holdings, the No. 2 in world broking.

Earlier this year, Union Discount sold Udico, a few years back Clive Discount was separated from Guy Butler; and in 1975 M. W. Marshall, the biggest broker in the world, recently floated on the stock market, was sold by Cater Ryder.

The only broker left in a discount house's hands is Kirkland Whitaker and Co., which is owned by Gillet Brothers Discount Company.

The Bank is pleased because the sales resolve the fundamental clash between the discount house's function and that of a broker.

The discount house acts as principals, borrowing and lending money, buying and selling securities for its own account. The British money broker is not allowed to do this. He must always match buyers and sellers, borrowers and lenders.

He is meant to be an impartial in-between man who just collects a commission for being at the centre of the market in money, knowing where to get

## Grittier

Broker and discount houses compete with each other. Both are in the business of money and so are some of their clients. Both may want to handle the deposits of a local authority, for example. So that the group as a whole would end up competing against itself.

But even more important are possibly the grittier issues of money and the human factor.

The money is that of the discount houses. Their investment in money-brokers rather than gilts, do not count in calculating how much they can invest in gilts. This is an important disadvantage, since they can invest 20 times their self-cultured reserves in more gilts.

In the case of Gerrard and National, it will be able to run an extra £90m on its gilt book

## How to start a business

THE LONDON Enterprise Programme, which aims to give expert advice on starting a business will begin with the first in a series of on-day conferences on September 29 at Catford Town Hall.

The conference is organised by the London Enterprise Agency—part of the London Chamber of Commerce and Industry—in conjunction with London Borough of Lewisham.

## APPOINTMENTS

## Hawker Siddeley executive post

Mr. D. G. Bury has been appointed to the Board of PETTERS LTD., a finance director and to the Board of Potter Power Generation. Both companies are members of the HAWKER SIDDELEY group. He was previously financial controller and company secretary of Technical Operations.

Mr. Sydney Appleby has become chief personnel officer at London Midland Region, BRITISH RAIL.

BANQUE CANADIENNE NATIONALE has appointed Mr. Manuel Galego as assistant manager, London branch, in place of Mr. Gaston Boisvert, who is returning to head office in Montreal as manager loans (international).

Mr. R. K. Glover, senior vice-president of the card division of AMERICAN EXPRESS COMPANY, is now responsible for that division in Europe, the Middle East and Africa. He replaces Mr. George Fesus, who takes up duties in the card division's New York City headquarters. Mr. Glover will be based in the company's Brighton regional headquarters.

Mr. John Benjussen has been appointed sales director, consumer products group, of TOSHIBA (UK) from September 1. He was previously sales and marketing director of GEC Radio and TV.

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## WATCHES AND JEWELLERY

## The quartz watch revolution

BY JOHN LLOYD

THE 1970s has been the decade in which the general public became aware of the introduction of microelectronic technology into their lives; the two products which cultivated that awareness are the calculator and the quartz watch.

While both use a common technology, there are few other similarities. Pocket calculators are, essentially, a new product and a new industry, despite all the attempts to label them as the next phase of the slide rule. The watch industry was already highly developed, with settled patterns of demand, a skilled workforce and centuries of tradition. The impact of the microprocessor on the watch industry is a case study in industrial disruption.

Before the advent of microelectronics Switzerland reigned as the unchallenged centre of watch production. Other manufacturers—like Timex of the U.S.—could generally only compete in quantity produced. The Swiss had a near-monopoly on quality, supporting hundreds of small- and medium-sized watch houses with fiercely individual products. The larger houses—such as Rolex, Omega, Longines—set the pace in style and technique. Accuracy was a matter of superb craft and fine diamonds: only the wealthy could afford perfect timekeepers.

It cannot be said that the Swiss were wholly unprepared for the advent of microelectronics. But it can be said—and the industry's senior executives now admit—that they were unprepared for the speed with which the new technology swept through the industry. A number of companies in Switzerland had done some research, and indeed one had produced a prototype electronic watch. But it seemed that no-one felt any urgency about getting it into mass production.

The U.S. did. Interestingly, the companies which forced the pace on electronic watch production were not the established U.S. watch companies like Timex and Bulova, but the new and brash semiconductor manufacturers, who were looking for a package to put their chips in. Texas Instruments (the most market-orientated of these companies), Fairchild and National Semiconductor, followed by others less skilled in electronics, charged into the field.

So too did the Japanese. Seiko, already a large manu-

facturer of mechanical watches, rapidly introduced electronic production: it was followed by Citizen. In the UK Mr. Clive Sinclair, whose company, Sinclair Radionics, had already made a name for itself as inventive, introduced the black watch in 1975, just as the first wave of U.S. imports began to break on European consumers. Like almost all U.S. companies—including Fairchild and National Semiconductor—Sinclair could not stay the pace. Early products were dogged with problems and failures, while the Japanese began to establish a name for reliability which they have never lost.

A major fault with the early quartz watches was their basic design. Most were of the light-emitting diode (LED) type, which displayed a bright digital readout after a button was pressed. The customer thus needed two hands to tell the time: while frequent pressing of the button, partly as a result of the novelty value of the new watches, wore out the cadmium cell batteries in months, or even weeks.

Astonishingly rapidly therefore—in the space of three or four years—electronic watches had burst upon the consumer market, disappointed expectations, ruined the companies—or, more often, divisions of companies—which made them, then settled down. The "settling down," however, has been almost as turbulent a process as the starting up, and still proceeds.

The turbulence of the early years was essentially a reflection of the sorting out of those who could stay the pace from those who could not. Those who could both build up, or adapt, their production lines to making reasonably reliable electronic watches and which could also establish a place for them on retailers' shelves, country- or world-wide. Of the U.S. newcomers on the scene only Texas Instruments has proved capable of combining both these skills. Of the two established U.S. watch houses, Timex Corporation, the world's biggest and a global multinational, came late into the electronic game, suffered a little thereby (though it avoided the early disasters) but now appears to be playing well.

Bulova, on the other hand, which was much smaller than Timex, has seen years of falling

profits and cutbacks in production. Earlier this year it was taken over by the Loew Corporation—famous for its movie theatre chains—and may enjoy a revival of fortunes.

The area which has seen a dramatic gain in watch production is the Far East, and Japan in particular. Seiko, Japan's leading watch manufacturer, has been able to adapt to electronic watch production so successfully that it is now the world leader in upmarket quartz watches, and earns more revenue than any other company including Timex. Citizen, No. 2 in Japan, is still among the top five of world revenue earners, while Casio, hitherto known as the world's leading calculator house, is now swinging into watch production and expects to be taking significant market shares in Europe next year.

In each case—especially in that of Seiko—Japanese production has tended to go upmarket, selling on reliability, clear design and a myriad of new functions (it was Seiko which introduced the first electronic watch with a calculator). The company has forced others to follow, and still does.

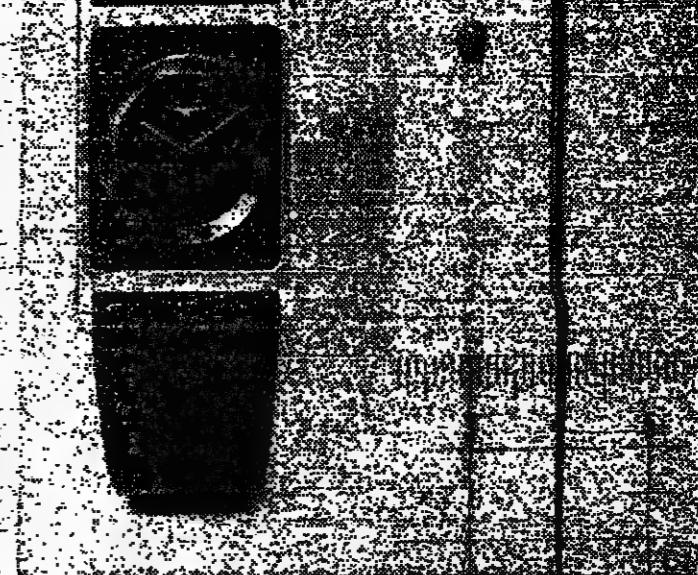
Production in Hong Kong, Taiwan and Korea tends to the lower end of the market, either for direct sale or production for Japanese and Western companies. The economic facts

of life in the industry are forcing more and more manufacturers to buy from Hong Kong, or to build production facilities there. The Far East has long since overtaken Switzerland as the home of volume watch production.

So how have the Swiss reacted to these challenges? The answer is two-fold—they have reacted both defensively and aggressively.

First, they have gone into electronics in a very big way, both by developing their own expertise and buying it in. Secondly, they have shifted a large part of electronic watch production to the low-cost Far East. Thirdly, they have cut back on the labour force: it has come down by 40 per cent in the seventies to a current level of around 50,000. Fourthly, they are now considering joint ventures overseas, particularly in South America and India. Lastly, they are taking on the Japanese in aggressive innovation and marketing of new products. Last year Longines announced with a flourish the first electronic watch less than 2mm thick—priced at a mere £3,500.

They have been helped in these endeavours by a certain early maturity in the market. After the initial enthusiasm for LED watches, electronic timepieces are now either liquid crystal display (LCD) type, where the digital readout



A Swiss watchmaking achievement—the world's first quartz watch with an overall height below 2mm (1.95mm) by Longines.

does not require illumination, or quartz analogue, where the face is conventional but the hands are driven by a tiny electric motor, while the quartz crystal acts as the timekeeper.

Perhaps surprisingly, watch manufacturers found that many preferred the conventional face (one explanation is that the digitalised readout shows only the present, rather than giving a picture of how much time is left or how much has elapsed); they have also found that dig-

(LCD) watches sell best with a number of functions such as alarm, calendar, memory and so on. Functions are the new trend in the watch business, some executives go so far as to refer to watches as "wrist instruments".

So, as electronics has demystified the watch business and put up to the second accuracy on the wrist of everything, the manufacturers are being forced to offer more, more cheaply, to stay in business.

## Tough battle in timekeepers

BY JOHN LLOYD

THE WORLD watch market is worth upwards of £3bn, and 1978 production of watches and movements was somewhere between 240m and 275m units.

Switzerland, for all that it has lost its absolute predominance, is still the leading watch-making country; while ASUAG, the major grouping of Swiss companies, produces more watches and movements than any other company—or, for that matter, any country. But a more telling figure is that of value of production. Here the Japanese company Seiko beats ASUAG. Timex and indeed most countries by a ratio of 2:1. Seiko's turnover in 1977 was \$1.1bn, compared with ASUAG's \$497m and Timex's \$442m.

The richest markets are the U.S., Japan and Europe—though Japan is virtually denied to producers other than the Japanese. In the U.S., the domestic producers Timex, Bulova and now Texas Instruments all have their major shares, with both the Japanese and the Swiss industries also taking substantial shares.

Of the three major market areas, Europe is reckoned to be the most volatile and open to new products from new manufacturers. It has shown little growth in terms of units in the past year—it is largely a replacement market but is becoming an increasingly sophisticated one.

With the obvious exception of Switzerland, and probably because of it, Europe has little indigenous watch production. Timex dominates, with production in the UK and France and around 30 per cent of the market in both countries. The French companies—probably the strongest in Europe after the Swiss—include Kelton (a Timex subsidiary) and Jaz, while in W. Germany Junghans (all quartz) and Klenzle are the leaders. Timex is not strong in Germany. The reason often given is that the cheaper end of the market, where Timex usually locates itself, is well served by imports from the East.

In the UK Timex is by far the largest producer, employing between 7,000 and 8,000, largely in Dundee. It makes mechanical watches there, concentrating most of its electronic production in the Far East. Timex UK did well last year largely, it seems, as a result of its new range of quartz watches gaining market approval.

There is only one other manufacturer of watches in the UK and that, surprisingly, is a company which makes electronic watches. The surprise is that most other companies have decided that only the low-cost East is cheap enough for their production. Mr. Willi Hermann, however, the ebullient Hungarian who runs Trafalgar, believes that profitable production can be achieved in the UK, and he appears to have proved his point. He has specialised in making low-price digital watches, and has marketed them in unconventional outlets like Tesco, taking about 8 per cent of the UK market with an output of around 1m units.

In the past year, however, Trafalgar's steady progress appears to have faltered a little, as cheap imports from Hong Kong—where Hermann believes he holds around 50 per cent of the UK market—have sliced into his market. Sales in Nigeria and Spain have also been hit, though Trafalgar is now doing well in Germany, selling through the Woolworth chain there. The company also has plans to diversify into other products—a quartz travelling alarm is on the stocks.

All other UK watch companies—sales organisations for overseas manufacturers, though the most successful by far—Time Products—has manufacturing plants of its own in France and Hong Kong, where the company it part-owns, Remex, turns out some 12m watches and movements a year, employing 1,000 to do so. Time Products markets the downmarket, Soviet-made Sekonda range, together with Japanese Citizen and Swiss Longines. Chairman Marcus Margulies reckons the company

has a 15 per cent market share in the UK.

The rest of the market is taken up by names like Ingersoll, Rotary, Accurist, Omega and, of course, Seiko. Casio the Japanese company, which has hitherto been known for being the world's leading calculator company, has announced its intention of entering the watch market and its UK managing director, Mr. Toshio Arai, said earlier this year that he wanted ten per cent of the UK market by 1980. He will have to displace some competition to get it, particularly perhaps at that end of the market labelled others, which accounts for 45-50 per cent, and is largely composed of the cheap Far East imports which worry Mr. Hermann.

As in other industries, forecasting the future of the watch market is hazardous—possibly as in its case, since it has undergone such rapid change in the 1970s and is still far from settled now. However, it is probably not too difficult to discern some major trends.

First, the move from mechanical to electronic watches will continue. For the moment, production of mechanical watches greatly outstrips that of electronics, a fact which surprises many who have mentally relegated the former to the dustbin of history. But mechanicals still have a price edge. Many customers prefer the analogue face (and the quartz analogues are still expensive), and bad experiences with the early quartz products have scared off some people. More tellingly, watches tend to be long-term purchases. Those who have bought, or have been given, a good mechanical watch are unlikely to change it, while a change is felt to be necessary will electronic watches present themselves as a choice.

Right now, between 25 and 30 per cent of the world watch market is electronic. Seiko reckons that it will reach 50 per cent in Japan and the U.S. in 1982, with Europe lagging a little. Timex believes that mech-

anical watches will be around in large numbers for a decade yet.

Secondly, the Far East will continue to grow in importance in parallel with the growth of sales of electronic watches. It will continue to offer the benefits of low-cost, high-speed assembly, and more and more major companies are locating all or (more often) part of their production there.

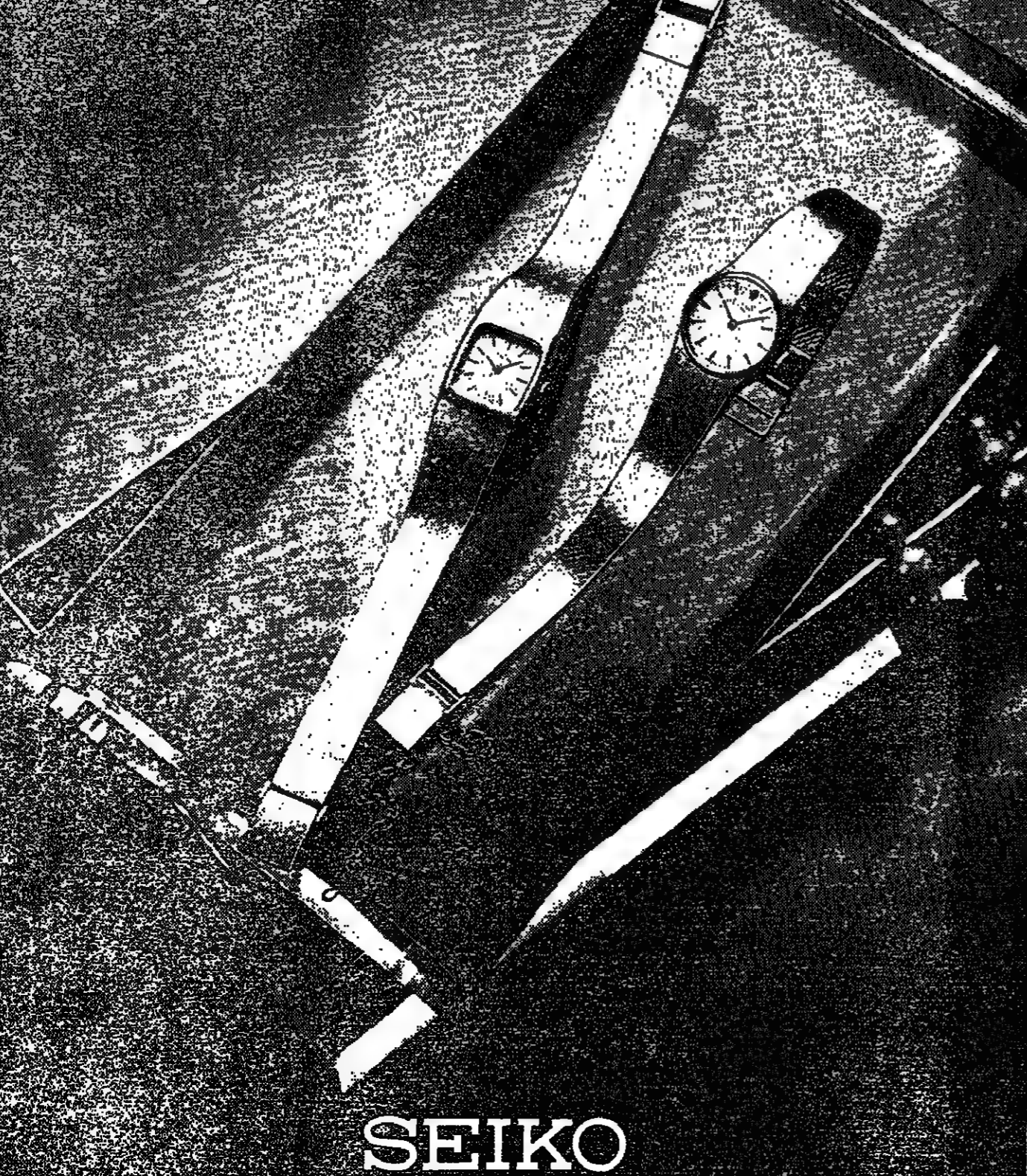
Thirdly, the Swiss industry will increasingly move out of the low-cost largely mechanical end of the market (which still makes up the bulk of its production by volume), and concentrate its resources and talents on the high added-value products, which in turn will be increasingly electronic. The major Swiss companies and the major Japanese companies will dominate the middle and top end of the market, competing on functions and style.

Fourthly, quartz watches will be either quartz analogue (expected to grow rapidly as a proportion of total sales) or liquid crystal display (LCD). LCDs will tend to sell on multi-functions, analogues on style. Lastly, while there are still some epic battles to be fought, it seems unlikely that many new contestants will enter the ring (though some may bow out). The early seventies was a testing time for the new entrants, and most did not succeed. There is unlikely to be a queue of those wishing to try their luck now.

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The new Citizen Quartz Multi-Alarm Four Front just signalled eleven minutes past one. It's one of the few watches in the world which can be programmed to TELL the time: chirps signal the hours, a double bip counts 10-minute units and a beep signals minutes. Not only does the Multi-Alarm Four Front tell the time, but it also incorporates several other special features.

Two 24-hour alarms...

...ideal for the executive with a tightly-packed appointment schedule. Alarm 1 chirps for one minute and Alarm 2 which can be used for a second alarm or as a back-up for Alarm 1, gives a minute of beeps. (Each alarm, and any other signal, can be shut-off by pressing any control on the watch).

...gives an every hour, on-the-hour, time signal.

An automatic hour chime...

A countdown timer...

...signals elapsed time from 11 hours, 59 minutes, 59 seconds to one second.

A stopwatch feature...

...functioning with an accuracy of 1/100 of a second.

And a calendar watch...

...displays seconds, minutes, hours am/pm, day, date, month and year.

The Citizen Quartz Multi-Alarm Four Front—available in the U.K. early 1980.



**CITIZEN** TOKYO, JAPAN  
The great performer in time-keeping

هكذا من الضمير

## WATCHES AND JEWELLERY II

## Jewellers enjoy small boom

JIA VAN DER POST

There can be few industries which present such a complex picture to the outside investigator as the jewellery industry. A bulk of the retailers still consist of rather conservatively-minded small family concerns. In almost all the manufacturing is done in small workshops, usually employing fewer than 10 people. Gathering a comprehensive picture of their habits, of their fears and aspirations, is a difficult, not impossible job.

But if the highly fragmented nature of the industry makes herding statistics a problem, it is at least clear that the industry as a whole has been enjoying something of a boom lately.

Consumer spending as a whole has been up in the early months of this year and in the general expectation of a VAT increase ordinary consumer, not fully concerned with the rates of whether an item was put to be increased by 33 per cent or 7 per cent VAT, poured readily into the pockets of the jewellers.

Some statistics are, however, available. The Business Monitor Monthly Statistics bulletin puts a total expenditure through jewellers in 1978 at £42bn to which total jewellery sales contributed about £22bn, or about 52 per cent of jewellery sales.

A Business Monitor bulletin is the sales of the small independent retailer at about £2m (or 66 per cent) of the total, and those of the multiples about £180m (or 84 per cent).

The bulletin also points out that at the share of the market held by the multiples is rising. In 1977 they did 26 per cent of the total business, and in 1978 statistics one can find just a few of the sources of anxiety.

It is beginning to affect the small High Street trader. Traditional patterns of buying and selling jewellery are changing rapidly so that it is clear that unless he meets the new challenges rising up around him he may well go the way of the corner grocery shop and the small independent chemist.

The figures of the amount of jewellery being put through the assay offices reflect the enormous increase in jewellery sales (in the past five years the number of pieces they have dealt with has doubled) but they also reveal that the sales of the High Street retailer are not going up by anything like the same amount.

The selling of jewellery is now being tackled by professionals who have great expertise in marketing techniques and who aim to do with jewellery what has been done with things like cameras or carpets.



The work of the four Assay Offices has increased enormously in recent years—a good indication of the increase in sales of gold and silver jewellery. This photograph shows part of the gold marking floor at the London Assay Office in Goldsmiths' Hall, City of London.

More and more department stores are selling jewellery. Mail order companies selling through outlets like women's magazines and large advertisements in local newspapers are proving a real threat, while the increase in sales of jewellery through discount warehouses has risen enormously.

It is very new for the jewellery trade to have much competition, but the pace and ferocity of it nowadays has obviously taken much of the industry by surprise. Argos, for instance (the chain of discount stores owned by B&Q), put a small selection of jewellery in their first catalogue when it was launched in 1973. In that year jewellery accounted for just 1.5 per cent of its sales.

This year total sales of jewellery through the Argos chain will account for some 10 per cent of the total. Argos is expected to sell nearly £25m worth of jewellery and watches this year, and if that is compared with the turnover of £19.3m by the Ratners chain and of £65m of H. Samuel it can be seen that the group has become a force to be reckoned with.

Argos has made a conscious decision to go up-market in its selection of jewellery and the traditional High Street retailer can no longer console himself with the thought that they are just cheap and cheerful traders at the bottom end of the market.

This year's selection offers a range that for size and quality compares very favourably with that offered by the average retailer. Because operators like Argos can buy in such large quantities and have cut retailing costs to a minimum the average consumer finds that not only can he buy from them at lower prices but that they are much more likely to have the exact size he requires as well.

Special displays, advertising, and even special events can all help to bring in customers, while few retailers have seriously tackled what the trade calls the "threshold barrier"—that is, making it easier for the younger customer to wander round and browse.

But there are yet other threats to the industry as a whole. Unhallmarked jewellery from abroad (mainly in the form of gold and silver chains) is being sold at one-day

auctions at prices which seem remarkably cheap to the buyers, and though sometimes the pieces conform to the 9-carat standard for gold or the sterling standard for silver, others turn out to be made from base metals.

A great deal of gold jewellery from Italy is being sold in this country as well, at prices which are alarming to the average retailer. Italy has a near-monopoly on gold used for jewellery—it used 235 tonnes last year compared with 180.8 tonnes for the rest of Europe and only 31.4 tonnes for the UK as a whole. A great deal of Italian jewellery is sold very cheaply over here at prices which our own manufacturers cannot match and which are causing the trade a great deal of worry.

To give some idea of the disproportionate rise in the imports of foreign jewellery it is interesting to look at figures from the four Assay Offices in London, Birmingham, Sheffield and Edinburgh. If you compare the figures for the final quarter of 1978 with the corresponding quarter of 1977 you will find that British gold articles being sent for hallmarking increased by 13.4 per cent, while the number of imported articles jumped to 109.1 per cent. No wonder the trade is worried.

Our manufacturing techniques are much less streamlined and we seem less keen to use more professional methods of determining market trends and sales.

As to the investment market, figures here are very difficult to find. It is generally thought that the market for investment stones in the UK is small by world standards and that when it comes to diamonds, only something less than 5 per cent of world investment sales are done in this country. Much of the buying is done either in the provinces or in London for offshore delivery and though there is a small but steady business done with the Arab world, it is thought that Zurich, followed by Paris and Antwerp, are much more important centres.

Though it looks likely that future sales of jewellery will continue to increase as jewellery has in the past proved to be both more fun and a better investment than most ordinary stocks and shares, what is still being fought out is where those sales will take place. As more and more of the young cease to look on jewellery as a luxury and regard it as an ordinary fashion accessory, the volume of trade is likely to increase. If the High Street shop wishes to retain its share of this growing market it will have to adopt a more aggressive and more outward-looking approach.

his shop window for a week—this is found to stimulate a great deal of interest, as well as sales.

Besides the very specialised outlets like the Electrum Gallery, Andre Bogaert, Argento in the Fulham Road and others like them, there are a number of other retail outlets which have chosen to take a road that is midway between that of the ordinary high street jeweller and the specialised gallery.

Shops like Booty in New Bond Street and Holborn, Jones in Beauchamp Place, while not being quite so designer-orientated, have none the less provided a very useful outlet for many young jewellers and have also played their part in introducing more adventurous designs onto the market. Those who are not quite ready for the really avant-garde, for the strange geometric shapes of a David Watkins or the whimsical intricacies of a Karl Bartosik, can pick up in either of these places jewellery that is elegant or pretty, simple or highly detailed but is in any case wearable and pleasing.

Our young jewellers and craftsmen pouring out of the art schools in large numbers each year can look forward to the future with greater hope than for some years past. The jewellery market is buoyant. Most of us have come to see jewellery as a vital part of our lives, not just something we buy when we get engaged, married or have a special anniversary. Many young girls, now earning more than ever before, buy jewellery for themselves. Those who do not need large salaries to keep them contented can establish themselves in small workshops for very little outlay and outlets for their work are proliferating every day.

At the upper end of the craftsman and design market—i.e. the Cartiers, Apsleys, Bouchérons of this world—there is also more interest in the work of designers and there is every sign that they too, are aware of the need for change. They realise they can no longer live on the hugely rich of this world, that they need to look to the future, to stimulate interest in the design and quality of their jewellery and not simply in its worth.

For jewellery of this sort, London still is one of a number of big centres in the world. Now that we have such a wealth of young talent it can also rightly claim to be one of the most genuinely innovative and creative as well.

هكزامن النحل

PIAGET

A name, a family, a style.

It all began in the Neuchâtelais Jura, the cradle of watchmaking industry with which the history of Switzerland is so strongly impregnated. It happened in La Côte-aux-Fées in 1874. A watchmaking craftsman, Georges PIAGET, founded a modest concern whose personnel was merely limited to the members of the family, and which, without his knowledge, was going to assume an international size and take on the world's market for high luxury watchmaking the leading position which it still has.

Today, and this may constitute a rare fact in the present and social economic context, PIAGET are still a 100% familial concern, whose successive leaders — now the fourth generation — have had at heart to preserve the traditions and are still very much attached to craft work.

When deciding in favour of the jewel-watch, when voluntarily limiting their

production, PIAGET were certain to answer the wishes of an exclusive clientèle anxious to possess a precious item, whose beauty makes it worth contributing towards its individualization. Since then, we may affirm that PIAGET are giving the right tone to watchmaking fashion.

Thanks to a strong creative power and a very personal inspiration, combined with a remarkable knowledge of the watchmaking art, PIAGET have impressed in masterful way the high luxury watchmaking industry.

Their creations, only expressed in gold and platinum, have as much value for their elegance and the quality of the manual labour as for the weight of precious metal and the quality of the gems utilized.

At present, PIAGET is the only watchmaking concern to manufacture their own cases as well as crystals and dials.

whilst executing in their own workshops the drawings and ornaments deliberately continuing to limit the production of their creations so as to make them absolutely original.

Ruling over the high luxury watchmaking industry ever since 1874, the name of PIAGET has come to be considered an international passport. To own a PIAGET is a token of elegance and good taste, as well in Paris or Rio, as in Tokyo or Madrid, and as in New York or Sydney, and all the capitals of the world where this brand is displayed by the most famous jewellers.

PIAGET

Maitres Horlogers-Joailliers  
La Côte-aux-Fées et Genève

## Fresh talent among designers

JIA VAN DER POST

ONE OF the most encouraging aspects of the whole jewellery industry is the enormous blossoming of creative talent over this decade. Whereas the jewellery industry used to be supplied by small workshops insisting almost entirely of makers of jewellery but no designers, nowadays it is thought at roughly a third of the people engaged in the making of jewellery are designers who not only plan and conceive the piece but actually make it themselves as well.

This movement has gone hand-in-hand with a greater care on the part of the public for things that are fresh, individual and not part of a mass-production chain. Indeed, many young people are now being involved in a creative profession, happy to see an income much smaller than those that are paid by the big industrial concerns and set up small groups in their own homes and workshops up and down the country.

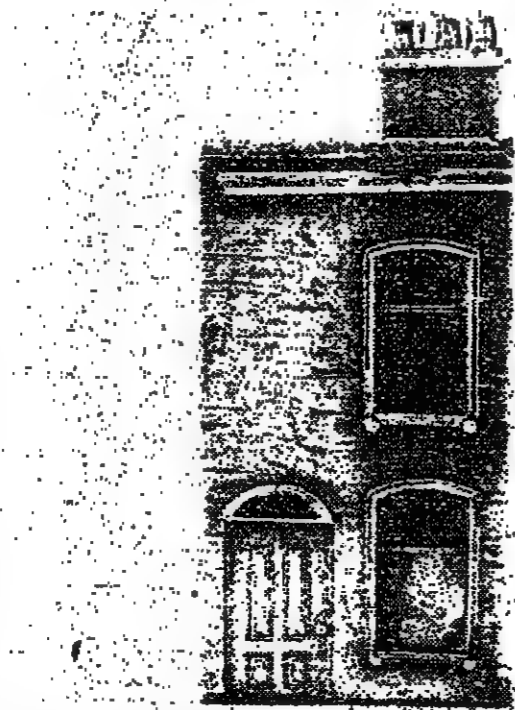
Certain aspects of the jewellery industry have been transformed by this influx of talent and creativity. Graham Hughes, for instance, Art Director of Goldsmiths' Company, says that the now annual exhibition Loot, which the Goldsmiths' Company runs every year, could not have been put on 25 years ago. There were simply not enough designers to produce such a wide range of designs.

Now each year they exhibit work of several hundred designers, many of whom are young. Most of these small shops do not have a high turnover, their jewellery is reasonably priced and, in general, lies more in the creative, artistic element than in the sheer value of the materials.

It is from this kind of jewellery that a fresher look to the average High Street retailer must come. Already it is clear that the signs in the High Street are varied and better than they were 25 years ago. The best chains probably find it at difficult of all to implement change, as they are so enormously successful, selling designs they already have.

Usually, the small manufacturer has laid out a considerable capital sum on mechanisation and it is very difficult to change production—he must go on producing what the machine can.

None the less it is noticeable that exhibitions like Loot are regularly visited by the designers for the big chains and



This is typical of the whimsical, highly individualistic style of Karl Bartosik, a designer whose work has influenced sections of the commercial market, though the detailed intricacy of the designs do not lend themselves to mass-production.

certain techniques that were initiated by creative jewellers eventually begin to appear in the mass-produced jewellery.

Gerald Benney, for instance, pioneered in England the use of a certain textured finish as long ago as 1964. Some 10 years later that self-same finish began to appear on mass-produced jewellery.

The work of influential jewellery designers like Jane Allen, Clare Murray and Karl Bartosik has clearly been a source of inspiration to many much more commercial manufacturers.

Such designers are also the inspiration behind several of our best small jewellery shops. Those who were interested in their work and believed in its importance quickly realised that the average high street store or branch of a big chain was not the right setting for the highly individual work of people like Bartosik, and that in order to introduce them to a wider audience, new outlets, a cross between a shop and a gallery, should be created.

Electrum Gallery of South Molton Street is probably the most famous, the best and the most adventurous of these shop/galleries. Barbara Cartledge, who was herself a jeweller and who realised the need for this kind of gallery, opened the shop because she knew that unless

she did much of the abundance of design talent in this country would not get the airing it needed. She can see the influence of her designers' work filtering through to the mass market in a small way.

"I wish the influence permeated the industry much more broadly," she says generously. "But one of the difficulties is that much of the work exhibited in my gallery doesn't lend itself to mass-production. It can only be made and finished by hand and many of our designs are so avant-garde that they can inevitably only have a limited market."

Retailers who do try to be adventurous quite often find that it proves more profitable than they had dreamed. De Beers, the diamond company, has done a great deal to try to stimulate better designs for diamond jewellery with a whole host of awards and competitions which bring work and important publicity to the designers. In particular its "Collection Scheme" which it started in 1971 has shown many retailers that the public are more interested in innovative designs than they had thought. Under this scheme a retailer who buys some of the collection of affordable, wearable but well-designed diamond jewellery can have the complete collection to display in

his shop window for a week—this is found to stimulate a great deal of interest, as well as sales.

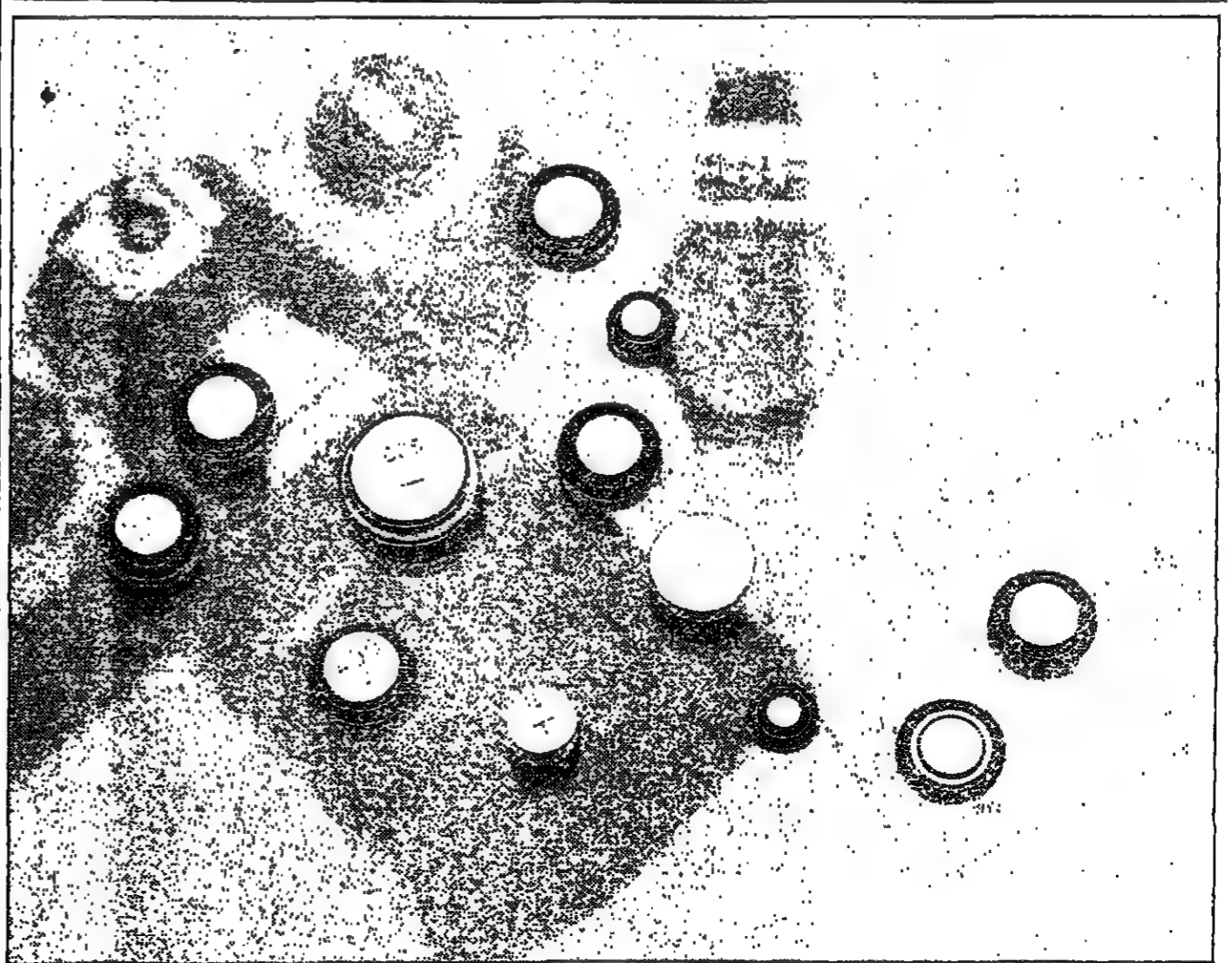
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utility vehicles, whose sales have dropped during the recent fuel shortage, and may force AMC to expand if the economy tips seriously into recession. The French company wants to limit its liability in the event of a new crisis at AMC.

On Thursday, AMC unveiled its new line of vehicles for the 1990 model year, which a four-wheel drive version of its small saloon car known as the Concord. Incorporating basically the same four-wheel drive systems as its larger AMC Eagle, the company hopes to attract customers in the coming model year.

Subaru offers a comparable vehicle in the U.S. and AMC believes that there is a significant market for a four-wheel drive saloon in AMC's home country, which experiences difficult driving conditions for several months of the year.

BY OUR OTTAWA STAFF

Mr. de Courten underlined the fact that the Canadian company's situation was not the same as its American parent and he assured reporters "this is not a bare out operation."

## \$392m offer for Flintkote

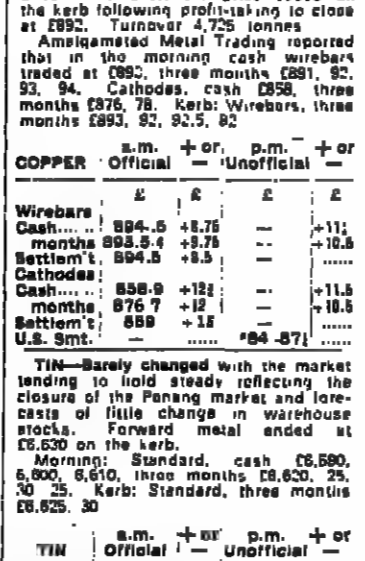
**PORTLAND —** Louisiana-Pacific Corporation the wood and builder, material company, said that it is holding preliminary discussions with the management of Flintkote, the building materials group, concerning the possible acquisition of Flintkote for \$392m or \$53 a share, payable in a new Louisiana-Pacific preferred stock and cash.

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## AMERICAN MARK

328	286-281	(283.3)	March	287	287.4
329	302-305	(303.7)	July	299.9	Sept. 300.0
330	316	316	Aug.	316.0	316.0
331	326	329-620	Oct.	315.50	Oct. 315.45
332	339	339-633	Oct.	341.65	Oct. 341.70
333	351	351	July	350.25	July 350.25
334	362	362	July	362.00	July 362.00
335	374	374	Aug.	374.00	Aug. 374.00
336	384	384	Oct.	384.00	Oct. 384.00
337	394	394	Oct.	394.00	Oct. 394.00
338	404	404	Sept.	404.00	Sept. 404.00
339	414	414	Sept.	414.00	Sept. 414.00
340	424	424	Sept.	424.00	Sept. 424.00
341	434	434	Sept.	434.00	Sept. 434.00
342	444	444	Sept.	444.00	Sept. 444.00
343	454	454	Sept.	454.00	Sept. 454.00
344	464	464	Sept.	464.00	Sept. 464.00
345	474	474	Sept.	474.00	Sept. 474.00
346	484	484	Sept.	484.00	Sept. 484.00
347	494	494	Sept.	494.00	Sept. 494.00
348	504	504	Sept.	504.00	Sept. 504.00
349	514	514	Sept.	514.00	Sept. 514.00
350	524	524	Sept.	524.00	Sept. 524.00
351	534	534	Sept.	534.00	Sept. 534.00
352	544	544	Sept.	544.00	Sept. 544.00
353	554	554	Sept.	554.00	Sept. 554.00
354	564	564	Sept.	564.00	Sept. 564.00
355	574	574	Sept.	574.00	Sept. 574.00
356	584	584	Sept.	584.00	Sept. 584.00
357	594	594	Sept.	594.00	Sept. 594.00
358	604	604	Sept.	604.00	Sept. 604.00
359	614	614	Sept.	614.00	Sept. 614.00
360	624	624	Sept.	624.00	Sept. 624.00
361	634	634	Sept.	634.00	Sept. 634.00
362	644	644	Sept.	644.00	Sept. 644.00
363	654	654	Sept.	654.00	Sept. 654.00
364	664	664	Sept.	664.00	Sept. 664.00
365	674	674	Sept.	674.00	Sept. 674.00
366	684	684	Sept.	684.00	Sept. 684.00
367	694	694	Sept.	694.00	Sept. 694.00
368	704	704	Sept.	704.00	Sept. 704.00
369	714	714	Sept.	714.00	Sept. 714.00
370	724	724	Sept.	724.00	Sept. 724.00
371	734	734	Sept.	734.00	Sept. 734.00
372	744	744	Sept.	744.00	Sept. 744.00
373	754	754	Sept.	754.00	Sept. 754.00
374	764	764	Sept.	764.00	Sept. 764.00
375	774	774	Sept.	774.00	Sept. 774.00
376	784	784	Sept.	784.00	Sept. 784.00
377	794	794	Sept.	794.00	Sept. 794.00
378	804	804	Sept.	804.00	Sept. 804.00
379	814	814	Sept.	814.00	Sept. 814.00
380	824	824	Sept.	824.00	Sept. 824.00
381	834	834	Sept.	834.00	Sept. 834.00
382	844	844	Sept.	844.00	Sept. 844.00
383	854	854	Sept.	854.00	Sept. 854.00
384	864	864	Sept.	864.00	Sept. 864.00
385	874	874	Sept.	874.00	Sept. 874.00
386	884	884	Sept.	884.00	Sept. 884.00
387	894	894	Sept.	894.00	Sept. 894.00



CHICAGO, August 24.

55	Oct.	68.10	10.08	50	Cent.	68.45
56	Oct.	68.10	10.08	50	Cent.	68.45
57	Oct.	68.10	10.08	50	Cent.	68.45
58	Oct.	68.10	10.08	50	Cent.	68.45
59	Oct.	68.10	10.08	50	Cent.	68.45
60	Oct.	68.10	10.08	50	Cent.	68.45
61	Oct.	68.10	10.08	50	Cent.	68.45
62	Oct.	68.10	10.08	50	Cent.	68.45
63	Oct.	68.10	10.08	50	Cent.	68.45
64	Oct.	68.10	10.08	50	Cent.	68.45
65	Oct.	68.10	10.08	50	Cent.	68.45
66	Oct.	68.10	10.08	50	Cent.	68.45
67	Oct.	68.10	10.08	50	Cent.	68.45
68	Oct.	68.10	10.08	50	Cent.	68.45
69	Oct.	68.10	10.08	50	Cent.	68.45
70	Oct.	68.10	10.08	50	Cent.	68.45
71	Oct.	68.10	10.08	50	Cent.	68.45
72	Oct.	68.10	10.08	50	Cent.	68.45
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74	Oct.	68.10	10.08	50	Cent.	68.45
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78	Oct.	68.10	10.08	50	Cent.	68.45
79	Oct.	68.10	10.08	50	Cent.	68.45
80	Oct.	68.10	10.08	50	Cent.	68.45
81	Oct.	68.10	10.08	50	Cent.	68.45
82	Oct.	68.10	10.08	50	Cent.	68.45
83	Oct.	68.10	10.08	50	Cent.	68.45
84	Oct.	68.10	10.08	50	Cent.	68.45
85	Oct.	68.10	10.08	50	Cent.	68.45
86	Oct.	68.10	10.08	50	Cent.	68.45
87	Oct.	68.10	10.08	50	Cent.	68.45
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92	Oct.	68.10	10.08	50	Cent.	68.45
93	Oct.	68.10	10.08	50	Cent.	68.45
94	Oct.	68.10	10.08	50	Cent.	68.45
95	Oct.	68.10	10.08	50	Cent.	68.45
96	Oct.	68.10	10.08	50	Cent.	68.45
97	Oct.	68.10	10.08	50	Cent.	68.45
98	Oct.	68.10	10.08	50	Cent.	68.45
99	Oct.	68.10	10.08	50	Cent.	68.45
100	Oct.	68.10	10.08	50	Cent.	68.45

# Toyota rescues powerboat race at Cowes

BY JOHN GRIFFITHS

AT 11 a.m. precisely today some £2m worth of boats will cross the line of the Royal Yacht Squadron at Cowes to race to Torquay, 110 miles to the west, and back.

If the sea's not too rough, it should take them a little over three hours—a pace which relegates Admiral's Cup contenders to the category of snail, though hardly surprising since this flotilla is powered not by wind but by turbocharged V8 engines of up to eight litres providing 1,200 horsepower and top speeds of over 100 mph.

This will be the 19th running of the annual Cowes-Torquay-Cowes Offshore Powerboat Race. It will be contested by some 35 starters, from the UK, Sweden, U.S., Italy, Canada and elsewhere, in boats which individually cost up to £80,000 to build, with a similar amount required for a season's running expense. Not for nothing is this C.T.C. race, actually known as the Admiral's Cup of powerboating.

Yet this year's race nearly did not happen. Traditionally, it has been headed by the Daily Express—Sir Max Aitken's son, the Hon. Maxwell, is a keen powerboat man and this year will be driving one of the leading contenders. But despite their shipping associations, the new masters of the Aitken House do not share the Aitken enthusiasm for the sport—and as recently as March of this year Britain's leading powerboat men were still looking for a sponsor for an event which in terms of organisation logistics has almost the requirements of a naval exercise.

Rescue came from the surface, an unlikely quarter: Toyota (GB), the British end of the Japanese car manufacturer. Toyota does not make boats; nor does it even make marine engines. On the other hand, Steve Stephens, Toyota's UK promotions director, is an enthusiast and the winner last year of the round-isle of Wight race which tomorrow comprises

the second half of Britain's major weekend of powerboat sport. "We might not actually make marines engines," points out Stephens, "but you never know, we're always developing things. Anyway, we like to put money into British sport."

Today's contenders can race in winds of up to Force 5 and can batter their way through fairly heavy seas. If conditions are good, some 80 per cent of the entry is likely to actually finish the course; if the going is rough, the savage battering the boats receive when averaging 70 mph is quite likely, as in the past, to knock out more than half the field.

Among the favourites to win are the Cougar catamarans designed by James Beard, whose yard at Netley, near Southampton, has been turning out boats in the past few years with a success record which has seen Beard acclaimed in many quarters as the Barnes Wallis of powerboating. At least two of the Cougar Cats will run, one driven by Beard himself. A "cat" won the race for the first time in 1977. But they work best in fairly smooth conditions and monohulls such as the two "Limit Up" boats, one in the hands of one of Britain's most experienced drivers, Tim Powell, the other by Maxwell Aitken, are by no means a spent force.

Offshore powerboating is a risky business, in which injuries are not uncommon. The C.T.C. race itself has seen one fatality in its 10-year history, a boat going out of control at the start line and killing its driver in 1976.

But with the shadow of the Fastnet race tragedy still hanging over Cowes, the organisers of the powerboat race are doing their best to minimise those risks, quite apart from the hundreds of spectators boats and tens of thousands of people lining the coast who will keep the race in sight for much of the way, there will be no less than 84 fully-equipped rescue boats and five rescue helicopters to shepherd the contestants home.

# GLC backs Greycoat plan to redevelop Coin Street site

BY MICHAEL CASSELL

THE Greater London Council said yesterday that it was prepared to recommend to the Department of the Environment the latest plans by Greycoat Properties to redevelop the controversial Coin Street site on the South Bank.

Greycoat's initial plans for the area were among 14 original applications covering various parts, or the whole of the 16-acre site, which is adjacent to the National Theatre.

All the proposals, some since withdrawn, were called in by Mr. Michael Heseltine, Secretary for the Environment, and a public inquiry began in May.

A second set of proposals from Greycoat was announced last month, and the Environment Department said another public inquiry would be held to run alongside the existing hearing. Both will resume after a summer recess on September 11.

The GLC must submit a statement on its views about the applications before the public hearings by the time they restart. Yesterday Mr. Alan Greengross, leader of the council's Planning and Communications Policy Committee, said the Greycoat plans included proposals which would transform a run-down area to the benefit of residents.

Greycoat's plan, requiring planning applications to Lambeth and Southwark Borough Councils, provides for housing, offices, recreational facilities and industrial space. Mr. Greengross said the company's latest scheme envisaged open space to make use of the river frontage, with scope for boating, exhibitions, open-air theatre and other recreational facilities.

Houses, flats and maisonettes would be provided in a plan which, he claimed, would give London "a new leisure focal point."

Mr. Andrew McIntosh, the GLC Labour spokesman on planning and communications, said last night that his party was opposed to the scheme, which made little provision for housing.

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## Stock Exchange dealings

Thursday, August 23  
Wednesday, August 22  
Tuesday, August 21  
Monday, August 20  
Friday, August 17  
Thursday, August 16

The last below gives the price at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest margins recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the security. Unless otherwise stated, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 7.15 p.m. only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 p.m. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessary in order of auction, and only one bargain in any one security at any one price is recorded.

Bargains at Special Prices. A Bargain done with or between non-members. B Bargains done previous day. S Bargains done with or between non-members. L Bargains done with or between non-members. M Bargains done with or between non-members. N Bargains done with or between non-members. O Bargains done with or between non-members. P Bargains done with or between non-members. Q Bargains done with or between non-members. R Bargains done with or between non-members. S Bargains done with or between non-members. T Bargains done with or between non-members. U Bargains done with or between non-members. V Bargains done with or between non-members. W Bargains done with or between non-members. X Bargains done with or between non-members. Y Bargains done with or between non-members. Z Bargains done with or between non-members.

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## OFFSHORE & O'SEAS FUNDS

[illegible]

Leopold Joseph & Sons (Guernsey)	Aug. 11.34	11.34	.....
Harrel C. St. Peter Port, Guernsey	0481.2648.		
1. Sterling Fund	10.29	10.34	.....
Clamp-See Management, Jersey Ltd.			
Theresa C. St. Helier, Jersey	0534.73741		
Capital Fund	117.4	121.9	.....
Mutual Fund	1.21	1.21	.....
1. 1971	0.15	0.15	.....
2. 1972	0.15	0.15	.....
3. 1973	0.15	0.15	.....
4. 1974	0.15	0.15	.....
5. 1975	0.15	0.15	.....
6. 1976	0.15	0.15	.....
7. 1977	0.15	0.15	.....
8. 1978	0.15	0.15	.....
9. 1979	0.15	0.15	.....
10. 1980	0.15	0.15	.....
11. 1981	0.15	0.15	.....
12. 1982	0.15	0.15	.....
13. 1983	0.15	0.15	.....
14. 1984	0.15	0.15	.....
15. 1985	0.15	0.15	.....
16. 1986	0.15	0.15	.....
17. 1987	0.15	0.15	.....
18. 1988	0.15	0.15	.....
19. 1989	0.15	0.15	.....
20. 1990	0.15	0.15	.....
21. 1991	0.15	0.15	.....
22. 1992	0.15	0.15	.....
23. 1993	0.15	0.15	.....
24. 1994	0.15	0.15	.....
25. 1995	0.15	0.15	.....
26. 1996	0.15	0.15	.....
27. 1997	0.15	0.15	.....
28. 1998	0.15	0.15	.....
29. 1999	0.15	0.15	.....
30. 2000	0.15	0.15	.....
31. 2001	0.15	0.15	.....
32. 2002	0.15	0.15	.....
33. 2003	0.15	0.15	.....
34. 2004	0.15	0.15	.....
35. 2005	0.15	0.15	.....
36. 2006	0.15	0.15	.....
37. 2007	0.15	0.15	.....
38. 2008	0.15	0.15	.....
39. 2009	0.15	0.15	.....
40. 2010	0.15	0.15	.....
41. 2011	0.15	0.15	.....
42. 2012	0.15	0.15	.....
43. 2013	0.15	0.15	.....
44. 2014	0.15	0.15	.....
45. 2015	0.15	0.15	.....
46. 2016	0.15	0.15	.....
47. 2017	0.15	0.15	.....
48. 2018	0.15	0.15	.....
49. 2019	0.15	0.15	.....
50. 2020	0.15	0.15	.....
51. 2021	0.15	0.15	.....
52. 2022	0.15	0.15	.....
53. 2023	0.15	0.15	.....
54. 2024	0.15	0.15	.....
55. 2025	0.15	0.15	.....
56. 2026	0.15	0.15	.....
57. 2027	0.15	0.15	.....
58. 2028	0.15	0.15	.....
59. 2029	0.15	0.15	.....
60. 2030	0.15	0.15	.....
61. 2031	0.15	0.15	.....
62. 2032	0.15	0.15	.....
63. 2033	0.15	0.15	.....
64. 2034	0.15	0.15	.....
65. 2035	0.15	0.15	.....
66. 2036	0.15	0.15	.....
67. 2037	0.15	0.15	.....
68. 2038	0.15	0.15	.....
69. 2039	0.15	0.15	.....
70. 2040	0.15	0.15	.....
71. 2041	0.15	0.15	.....
72. 2042	0.15	0.15	.....
73. 2043	0.15	0.15	.....
74. 2044	0.15	0.15	.....
75. 2045	0.15	0.15	.....
76. 2046	0.15	0.15	.....
77. 2047	0.15	0.15	.....
78. 2048	0.15	0.15	.....
79. 2049	0.15	0	





